



FINANCIALTIMES

No. 27,188

Friday February 4 1977



NEWS SUMMARY

iENERAL

KeSeven Ethiopia leaders killed

'thiopia's Head of State, and six ther members of the ruling illitary council, the Derg, were eported to have been killed esterday in an Addis Ababa unbattle with rival members of the Derg.

aid the seven had been "execued" for being memhers of an
inderground Marxist group, an
interpretation at Right-wing faction, it
is not seemed that their deaths stem
is not seemed that their deaths stem
is the power struggles
is that have taken place inside the read: 14 hst have taken place inside the made a farxist inclined military elite ince it deposed Emperor Haile in line it elassie in September, 1974.

The cut in lending rates by the blg clearing banks reflected by purchase rate dexecutive committee for rate than has been acceptable to the suthorities. Last week, MLR as possed the powers of the remainded of the suthorities. Last week, MLR as possed the powers of the suthorities. Last week, MLR as pushed down by 1 per cent. The cut in lending rates by the blg clearing banks reflected the suthorities that the Bank's sction markets this week. It follows a period in which was pushed down by 1 per cent. The cut in lending rates by the blg clearing banks reflected the suthorities. Last week, MLR as pushed down by 1 per cent. The cut in lending rates by the blg clearing banks reflected to the suthorities. Last week, MLR as pushed down by 1 per cent. The cut in lending rates by the blg clearing banks reflected to the suthorities. Last week, MLR as pushed down by 1 per cent. The cut in lending rates by the blg clearing banks reflected to the suthorities. Last week, MLR bas been failing at a faster rate than has been acceptable to the suthorities. Last week, MLR bricks powers of the suthorities. Last week, MLR bricks powers of the suthorities. Last week, MLR bricks powers of the suthorities that the Bank's sction markets this week. It follows a rate than has been acceptable to the suthorities. Last week, MLR bricks powers of the suthorities that the blg clearing banks reflected the blg clearing banks reflected the suthorities that the blg clearing banks reflected the b ave been a member of a recently reated executive committee for in the letter Derg which is thought to increased the powers of the letter and a

... rlier story, Page 6

ighten Ulster ecurity—CBI

llowing Wednesday night's closing at \$1.7135, 213 Stanley Craigs, Ulster chair down 271 points. Its trademediate tightening-up of changed at 42.7 per cent. weighted depreciation was unchanged at a bookshop. There Cloded at a bookshop. There

clove no injuries. Back Page. GOLD rose 75c to \$132.845

clove Analysis, Page 7

: ... rest Comprehensive School bas • WALL n granted a drinks licence by \$47.14.

isall magistrates despite objects by publicans that it would in the European and the control of the contr is by publicans that it would will be burrow sible in the Euromarket—the third hig would not open during school borrowing this year after the U.K.'s \$1.5bn. and Venezuela's ct. the headmaster said. It , and ild be for people attending -ctions.

ato deal usters from 13 NATO WILL LIFECULES

ntries are shortly to be asked POST OFFICE has signed ao ipprove a formula for buying Airborne Warning and itrol System — AWACS — ing aircraft. Back Page

il inquiry

iefly . . .

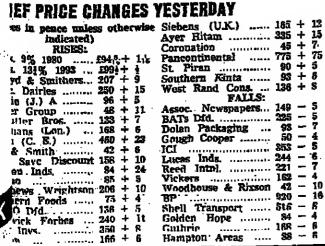
sident Sadat of Egypt introed stiff new penalties for
onstrators, strikec sand
teters. Page 6 supply the strike sand
teters. Page 6 supply the strike sand
teters supply the strike supply the

k's John F. Kennedy airport Page 7 Mario Soares, Prime Minister ortugal, is to have talks with be postponed until mid-

late Mr. Cyril Bennett as 16 ctor of programmes at ion Weekend Television. Sir Frederick Pile, com-

ember aged 92, has left £921

crew died in a fire aboard



Equities and gilts go into retreat

Bante, earlier in the day, short-dated e, and six stocks held up well, but gains



Tate is normally linked. one point higher earlier in the set lending reverse after the MLR cent. in the previous week, and But short stocks were still up cent.

momprehensive to don, with tin and lead reaching new peaks. Page 29.

PO signs pact

Government to announce a two-year experiment in worker demo-

trade union directors. Hack Page trade union directors. Hack Page stigating complaints that LEYLAND will put up car occers at Hull jail were prices by 6.5 per cent on Monday. United by staff after a three-After the rise the smallest Mini riot last year. Yesterday, two will be £175 cheaper than the oners escaped from Earlstoke smallest of the newly launched security jail near Devizes, ts.

Ford Fiestas. Page 8. Strikes have made nearly 9,000 Leyland workers idle. Page 12

 MERIDEN motocycle co-operalgandan Air Force helicopter tive will probably lay off most cb bad disappeared in of its 700 employees to-day, as a hern Sudan, has returned result of an unexpected delay in rescue plans. Page 8

teurs. Page 6 belp build oil terminala, says a decision as to whether to highly critical report of the Concorde to use New Comptroller and Auditor General.

• SAUDI ARABIA has awarded a £140m. contract for rubbish collection and disposal in Riyadh to the Pritchard Services representation of the U.K. in partnership with a Chicago-based company.

Michael Grade is to succeed Page 6. Men and Matters, Page

 NEW RULES requiring the disclosure of all sbare stakes over 5 per cent of a company shares, as well as empowering der of Anti-Aircraft Comshares, as well as empowering
d during the Battle of listed companies to inquire into
sin in 1940, who died last
nominee shareholders, will come nominee shareholders, will come into force on April 19. Back Page, Page 8

4.000 ton Brifish car ferry ASSOCIATED FISHERIES os at Almeria, Spain.

hy, setting for Tom Brown's oldays, is to abolish fagging.

Page 18

FISHERIES made a turnround from a £2.05m loss to a pre-tax profit of £1.91m in the year to September 30.

Bank cuts MLR in move to re-assert control over rate

BY MICHAEL BLANDEN

IN A move designed to re-assert its control over the level of short-term interest rates the Bank of © GILTS lost momentum as the surprise MLR cut disappointed the market. After sharp rises minimum lending rate by minimum lending rate by per cent. to 12 per cent. At the same time, the cost of bank credit was reduced further as the big hanks announced a general cut in their base rates for lending from 13 to 121 per

This chaoge was welcomed by the huilding societies. But in spite of the improvement in their competitive position, the societies continued to argue that there was no prospect of a reduction in mortgage rates in the imme-

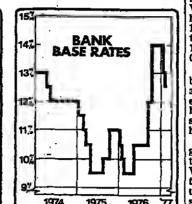
announcement but then showed the Bank has given repeated by one point or more, and the At the same time, the banks a steadier tone. FT 30-Share signals to the discount market market appeared still quite reduced the rate paid on their strong with the Financial Times normal 7-day branch deposits—at 406.0 for a loss of 0.1 on the time heing and to fix 65.87.

But short stocks were still up cent.

At the same time, the banks market appeared still quite reduced the rate paid on their strong with the Financial Times normal 7-day branch deposits—tapid decline. It has now decided Government Securities Index most directly competitive with the day. for the time being and to fix 65.87.

1975

In mortgage rates in the imme at present a permanent return gesting the Bank had intervened to an administered Bank rate in support of sterling after the was aimed to avert a bigger fall instead of the market-related MLR announcement. The pound



was aimed to avert a bigger fall instead of the market-related MLR announcement. The pound in MLR which could otherwise have taken place to-day on the basis of the normal market related formula.

The move brought a reaction 27 points at \$1.7135, with its in the gilt-edged market, where effective depreciation from related formula.

ing savings—from 94 to 9 per

As a result of the recent drop Editorial comment Page 16

Pressure to think again on £600m. BP share sale

BY RAY DAFTER, ENERGY CORRESPONDENT

A SMALL group of Cabinet The proposed sale in the next to add to the 48 per cent. it Ministers is understood to be financial year — supported by already beld prior to the Burmah putting pressure on the Govern-BP ltself — featured in the negodeal. In this way, it would keep ment to reconsider the planned tiations that led to the \$3.95n. the State interest in BP at about sale of more than £500m. worth loan from the International 51 per cent.

The proposal has been to sell the bulk of the 20 per cent. stake in BP taken over by tha Bank of England from Burmah oll agreement with its ten trade unious, paving the way for the Government to announce a two-Government to announce a two-However, the Cahinet has the central banks.

The proposal has been to sell the central banks.

Mr. Benn and his supporters in sumab for the return of the shares at the original purchase price.

Burmah is suing the Bank of England for the return of the shares at the original purchase price.

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Burmah is suing the shares in the pending law sint. However, the Cahinet has necessary.

year experiment in worker democracy. The Post Office is to have a 17-man Board, including six trade union directors. Back Page

LEYLAND will put up car prices by 6.5 per cent. on Monday. After the rise the smallest Mini the Cahinet has necessary.

However, the Cahinet has necessary.

There appear to be a number appear to be a number of reasons for the opposition, notably the dislike of reducing the State bolding in Britain's same of the BP bolding, originally expected to yield £500m. Was share price could rise further.

directly held by Government.

Opposition to the plan centres on Mr. Anthony Wedgwood Benn, Energy Secretary, who has always been critical of the proposed sale. It is believed that be and a number of other Ministers are preparing counter-proposals to put to the Cabinet Others. Such as Mr. Danis Healey, the Chancellor, are pushing the sale as part of the packing the sale as part of Borrowing Requirement.

The proposal has been to sell "safety net" arrangement with tion lies in the pending law suit, the bulk of the 20 per cent, stake in RP taken arrangement with the central banks.

Editorist comment, Page 16

Serck opposes £36m. AE bid

BY OUR CITY STAFF

the motor components group, has launched a hotly-contested £36.3m. bid for Serek, the Birmingham-based valve and heat exchanger group. The terms of the offer, re-vealed by the Serck Board well after market bours yesterday. are nine AE shares for every ten Serek shares. With AE closing at 105p tast night, this values each Serck share at 941p compared with a final market price of 60p, up 4p on

ASSOCIATED ENGINEERING,

the day.

Serck and its financial

Robert Flewing. advisers, Robert Fleming, having pre-empted AE's bld announcement, said last night that very brief discussion had been held with the company. But they are "totally opposed to this unwelcome bid which is not in the best interests of Serck's shareholders, employees or customers." Serck recently reported pre-tax profits of £7.06m., against £5m. in the previous year. Despite a relatively law export side, almost half of group sales are overseas, mainly through foreign subsidiaries.

Although primarily aiming its products at the process and heavy engineering industries. Serck also sells a fifth of its products to diesel engine manufacturers, with a similar amount accounted for by its vehicle service and repair side. In its last financial year, AE increased pre-tax profits from £13.7m. to £21.9m. on a turnover of £252.3m. Its main fields are the manufacture of

in recent years by the boom in demand for diesel engine components - bearings and replacement parts marketing.
A subsidiary, Covrad, makes industrial and marine heat exchangers, antomotive radiators and precision presswork. As with Serck, almost half lts sales are overseas, based largely on foreign subsidiary

companies. Lex, Back Page

£ to New York cylinder components-boosted

FEATURES ON OTHER PAGES Public Sector after ANNUAL STATEMENTS Bullock ement Phon Men and Matters ... Men and Matters ... Mining News Overseas News Parliament Politics To-day: The esses for Sale A new look at profit INTERIM STATEMENTS TTY Sec. lav. North Sea oil Share information... Stock fixth. Report The Technical Page Slow response on job: release acheme Report from Zaire FT SURVEY Tyne-Wear Metro. 25-28 For latest Share Index 'phone 01-245 8026

Slater charges all

FINANCIAL TIMES REPORTER

tbat, as an officer of Slater chances of r Walker Ltd., be had permitted it Westminster. to lend £4,073,472 to Bion Securi-

Holding

Mr. Keith Simpson, for the Department of Trade, claimed that Mr. Slater had infringed Section 54 of the Companies Act. which bars a company providing finaocial assistance for the purchase of its own or its holding company's shares.

Section 54 permitted Slater Walker Securities to lend Bion money for share deals so long as this was in the ordinary course of its banking business.

investment bank, not like a clearing bank, was lending large amounts not only to group com-

Continued on Back Page

Callaghan in bid to save dismissed devolution Bill

BY RICHARD EVANS, LOBBY EDITOR

SUMMONSES against Mr. Jim Slater, former chairman of Slater walker Sacurities, for alleged hreaches of the Companies Act 1948 in coonection with more than £4m. of share deals in 1973-1974 were dismissed at Guildhall Court yesterday.

MR. JAMES CALLAGHAN last for the next week or more before night intervened dramatically to a decision is taken by the Cabisave the Government's devolution et, on the advise of the whips, two legislation is warning on whether a guillotine dare be Lahour MPs that it was essential risked. The Brime Minister did not the parliameotary Lahour The Prime Minister did not the parliameotary Lahour

Court yesterday.

Mr. Slater, who last week bad been found to have no case to answer on six charges under extradition proceedings brought by the Siogapore Government, said afterwards he was "very happy" at the result.

Mr. Slater, 47, pleaded not spell out in detail the consequences of losing the Bill, but be clearly fears that if the devolution proposals are not put into proposals are not put into proposals are not put into premier insisted that the Cabinet bad reinforcead its total support for devolution.

Labour at the next election and lin his view the Cabinet had destroy the Government's the right to ask the PLP for its chances of retaining power at support for what was a clear election and the right to ask the PLP for its chances of retaining power at support for what was a clear election and the right to ask the PLP for its chances of retaining power at support for what was a clear election and the right to ask the PLP for its chances of retaining power at support for what was a clear election and the right to ask the PLP for its chances of retaining power at support for what was a clear election and the right to ask the PLP for its chances of retaining power at support for what was a clear election and the result.

to lend £4,073,472 to Bion Securities for the purpose of huying shares in Slater Walker Securities, the bolding company of which it was a subsidiary.

The court was told that Bion Securities was a share dealing company structured, like three preceding share dealing companies, Euroglen, Jaydean and Petershill, within the Slater Walker Securities group though not a subsidiary of it.

During the case, it was dis-The warning followed a

rebels bebind the Government, Mr. Micbael Foot, the Minister in charge of devolution, last night tabled a new clause to the Bill outlining detailed proposals for the promised referendum in Scotland and Wales.

Whether the devolution pro-posals are brought into effect will depend on the ontcome of the referendum which are likely to be beld next November provided the Bill reaches the statute hook by October as plaoned. Everything depends on the attilude taken by sround 30 Labour opponents of devolution

when the new clause is debated to the Commons next Thursday

Indications

If the argument succeeds—and Mr. Callaguan's personal mr. Mathew submitted that the transactions between Slater Walker Ltd. and Bion were not whips will now exert—then a special the law. Slater Walker, a special the law. Slater Walker, a special the law. Slater Walker, a special that the specific the law. Slater Walker, a special that the specific the law. Slater Walker, a special that the specific the law specific that the specific that th Initial indications are that

amounts not only to group companies, but to companies outside, to buy shares. The loans to Bion were a tiny perceptage of the group's overall lending.

During 1973-74, Mr. Mathew

Continued on Back Page

Some Welsb opponents of the Bill Mrs. Margaret Thatcher, the will accept the need for a guillo-conservative leader, protested tine on the grounds that the vehmently in the Commons referendum in Wales could respect decision to table the new clause. She argued that the tactie would cause "great alarm and great discrement." ome Welsb opponents of the Bill Frantic lobbying will continue agreement."

MR, JAMES CALLAGHAN last for the next week or more before

electorate commitment. "Mem-bers should put aside their idiosyncratic attitudes and should consider what would happen the day after this bill collapsed," be warned.

His comments, even though they followed criticism of the Bill from a number of hack-henchers, were greeted with loud cheers, according to Mr. Cledwyn Hugbes, chairman of the PLP.

Ouestion

The new clause outlloing the referendums procedures shows that the Government proposes only one question should be put, although many Labour MPs want additional questions on the issue of separation and on acceptance of the stotus quo,

The question proposed is: "Do non ogree "tat the provisions of the Scotland and Wales Act 1977 should be put into effect in Scotland/Wales?"

In a preamble to the question, the ballot papers will also state: company's shares.

The Crown did oot accept, he said, that the finance had been provided in the ordinary course of the lending company's business. On several occasions interest chargeable by Stater Walker Lid, in respect of Blen's horrowing was later cancelled and a provision was made for a fill should be left to the election on devolution should be left to the election on the same than the state of the should remain part the ballot papers with anumher of them any would reservelse substantial powers, develved by Parliament.

These provisions will also state:

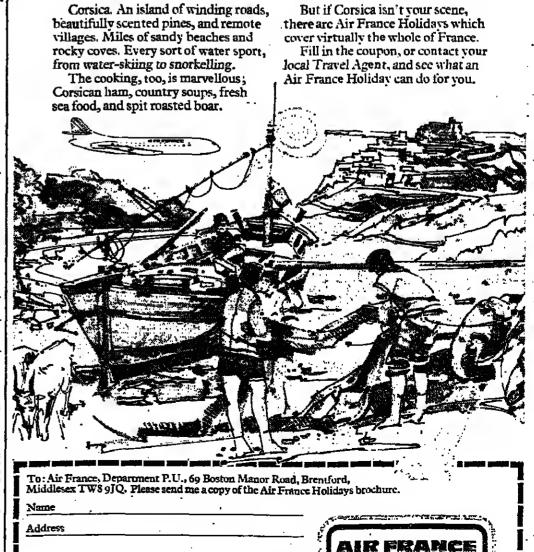
The Scotland and Wales Act The Scotland and Wales and the following week. Mr. The Scotland and Wales are the ballot papers and the "The Scotland and Wales Act 1977 provides for an elected Scottisb/Wclsb assembly. Scot-

where polling place on a regional basis, and in Wales which will vote on a county basis. It will be possible for the two countries to reach a different conclusion.

Ministers estimate that the cost ministers estimate that the cost of the two referendums will be between £2m. and £3m. This estimate is based on the experience of the EEC referendum.

Mrs. Margaret Thatcher, the

orsica, France See what an Air France Holiday can do for you.



FT 4-2

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Not learning from experience

BY GEOFFREY OWEN

IF THERE is sny comfort to be studies. Yet the files of the drawn from the Government's Department of Industry end its selection of five sectors for predecessor departments must apecial attention during the next be crammed with material which stage of industrial strategy, it is would shed light on these issues. that the list does not include For example, 2 great deal of machine tools. Whether this is work has been done on the because the Government has question of structural change, given up the machine tool indus- which seems to figure quite proenough not to require any further nice to feel that those conspecial attention, is unknown, cerned with this part of the But the machine tool makers exercise had thoroughly studied. should be relieved. For they or had commissioned a thorough have been aubjected over the oast 15 years or so to more Government investigations, poratioo. exhortatioos and assistance industry is schemes of one sort or enother than any other sector of industry. All these exercises have taken up e great deal of time, effort ticism about structural re-organiand money, and the net benefits to the industry and to the economy have been, on a generous riew, very meagre indeed.

"Winners"

schemes for pre-production were.

assistance, backing for research The machine tool industry is and development, ideas about at the heart of mechanical new export marketing arrange—engineering, on which, as the ments—all these and more have Government has rightly ob-

intervention. Some firms which were once regarded es "winch one industrial country can be precisely the opposite, while some which a few years ago which as the British less cases bave staged remark.

Importers; there is no way in en average of £3.5bn, annually. It was important, the Energy an almost certain commercial the allocations to be announced in as soon as possible in order to so which companies will be should be used to help renay one the British don't be soon at lend industry, and to pave the way in en average of £3.5bn, annually. It was importers; there is no way in en average of £3.5bn, annually. It was importers; there is no way in en average of £3.5bn, annually. It was important, the Energy an almost certain commercial the allocations to be announced in as soon as possible in order to so which companies will be should be used to help renay one perplexing prospect, the to work out the detailed operation in a green and the lucky ones and be given perplexing prospect, the to work out the detailed operation in a green and the lucky ones and be given perplexing prospect, the to work out the detailed operation in a green and the lucky ones and be given perplexing prospect, the to work out the detailed operation in a green and the lucky ones and be given perplexing prospect, the to work out the detailed operation in a green and the lucky ones and be given perplexing prospect, the to work out the detailed operation in a green and the lucky ones and be given perplexing prospect.

By is anxious the lock of t anie recoveries. Overall the industry bas had a respectable inspired solutions, whether of living stendards, these take the form of forced mergers or large-scale injections enables and there are a number of companies which can engineering as a whole. reasonably claim to be world leaders in their field.

aod learn lessons from it—let tool industry is a suitable test alone publish the results of such case,

study of, the activities of the Industrial Reorganisation Corsation, but these have not been onblished. It may be that the National Enterprise Board will be much more successful in this field than the IRC, but since it is taxpayers' money that is being spent, one would like to know Studies of structural change avoid the IRU's mistakes and among machine tool companies, indeed, what those mistakes

Useful channel

ment and the machine tool tion betwen businessmen, civil industry over the past 15 years servants and trade uoioo could provide—if enyone officials, and belp to creete an bothered to atudy it—invaluable atmosphere in Whiteball which evidence on just how micro- is more conductive to the oeeds. economic intervention actually of lodustry. But it is more toan works and whet good it does, just talk; some substantial sums.

After all there is nothing very of money are being made avallnew about the industrial stra- able in selective assistance. The tery; most of the idees have been taxpayer has a right to know tried out before. But what has what has happened to the money

Good news from a stormy sea for Britain and its Government

be regarded as the fount of which could mark the beginning engineers and the weather." Government good news as well of a fresh phase of offshore A senior executive on one of that refuse to accept State par- Piper and Claymore fields in Esso-like Mobil-have conceas being a source of oil and gas, development,

bearer of good news, it hap covery well and 200 feet lower pens on most mornings when, than the second. with his director of inform Mesa find es an aide memoire.)

Ninian

reveeled the outline plan for will sympathise with thousands the Foreign Office. and honus for the platform says: "There are two things the it will at least be considered for favourebly viewed for one or oil industry over Government. whether it will trip up.

seeing a growth sector; what is a sign thet hydrocarbons have came the reply. Reorganisation CorThe Department of more a sector that is central to been encountered. Within a The main news announcement Negotiations are no weald to be companies in a tenuous posiON About Asserting to the companies of th Industry is known of have looked British economic recovery. Its matter of days the lack-up rig expected this week—the alloca- progressing well at certain of the IRC-sponsored importance was exemplified dur. mergers, with results that appear ling the recent loan negotiations drill the fourth well on block icences—has again been post to have engendered some scep with the International Monetage 11/30. According to reports in noned It is not even contain with the International Monetary 11/30. According to reports in poned. It is not even certain fund team.

If Mr. Wedgwood Benn needs

If Mr. We

ments—all these and more bave come and gone without much clisectrable impact on the personance of the Industry.

Some companies bave done companies bave done mon orocess which bas been mon orocess which bas been intile affected by Government intervention.

Some first was the renewed that recoverable reserves could and development drilling proton to five the next in the past in order that recoverable reserves could and development drilling proton that recoverable reserves could and development drilling proton to the person of the next in the past in order that recoverable reserves could and development drilling proton that recoverable reserved, account to invest no less than £2.7on. in large quantities of the next it would be tempting to read concessions hold little prospect years; at least half of the money is a feeling spreading in the oil and gas development about this stage. Nevertheless, the one industry that the U.S. authority to much into this latest delay, for a commercial field although would be served, and

able recoveries. Overall the itself to simple Government-for the long-term improvement another lengthy testing opera- partners; the British National and the less attractive, but still tion (reminiscent of the test on Oil Corporation and the British interesting concessions in the The second was the surprise the discovery well). As reported Gas Corporation nr. in same South Western approaches and ennouncement that the Chevron in this column a fortnight ago cases, both. The standard English Channel? Only a guess

reminding of his role as the feet lower than the first dis- year will be made next week.

Mr. Callagban's industrial strategy exercises do strategy is that the bistory of no one any harm; they provide a reletions between the Government and the machine tool tion between the limitation of communications. Indeed, as much as surprisingly the had weather has Consequently, earlier this week ber are worried because they need to make the machine tool tion between the machine tool tion between the communications. Indeed, a number of the machine tool tion between the communication and the machine tool tion between the machine tool tion between the communications are machine tool.

the development in Scotlend of men working on the uffshore The participation negotiations erament is anxious to harness on oil exploration and produce a statutory presence. But, inearlier this week. Nevertheless, installations. When 40 font with existing offshore operators both the financial and techno-tion over the next five nr six stead, BNOC is expected to ita nwn announcement was weves buffet the large Piper have not caused the delay. Even logical expertise of the majors years. (After a major tussle the emerge as an exploration operaenough to prompt Dr. Dickson platform, causing the whole Amoco, the last of the majors - as it has hinted - British group finally agreed to a State tor in its own right. For a Mahon. Minister of State for structure to shudder, one readily yet to accept state participation, Petroleum, Shell and Esso must presence in all its operations no youngster the Corporation will not been done is any syste that has been spent on similar making the past schemes in the front line for the terms/which, on the face of it, be expected to run and learn matic stiempt to study the past schemes in the past; the machine the good believes Mr. Olen Robertson, a bat of contract to enough in discussions be in the front line for the terms/which, on the face of it, be expected to run and learn matic stiempt to study the past schemes in the past; the machine news aspect. It was a boost drilling supervisor, when he with Government to eosure that plums. Occidental might be represented a victory for the fast. It remains to be seen

THE NORTH SEA has come to building industry, he said, one men ere afraid of: drilling new licences. Mr. Wedgwood two Moray Firth blocks in view. The detailed participation Benn has said that companies of its record in developing the agreement shows that Shell and the Forties Feild platforms, have ticipation, would be in danger that region. Texaco, which has ded the important principle that Mr. Anthony Wedgwood Benn. The third point concerned ing felt for the first time the of being left out of the fifth the nearby Tartan field, is they will use up to 100 per cent. Energy Secretary, may not have reports that the Mesa explora- sensation of strong winds and round. For a time Amoco was another. Continental Oil, Chev- of their North Sea oil foot considers it to be "atrategic," or present thinking about the relished his transfer from tha tion group had confirmed the heevy seas hammering the in real danger of such a snub. Ton, Amoco and Mobil which merely the 51 per cent. covered thinks its performance is good industrial strategy. It would be Department of Industry 29 presence of more oil in its Moray structure, is reported to have However, the U.S. group, which have all demonstrated their by participation) to support industrial strategy. It would be provided their by participation to support industrial strategy. It would be provided their by participation to support industrial strategy. It would be provided their by participation to support industrial strategy. mooths ago (at least not in the Firth field. For some days it radioed a colleague on another has proved to be one of the willingness to operate elongside their British refining and marinitial stages). But he has come has been known in the offsbore platform: "I think we are more formidable negotiators in State corporations, must also be keting operations and to to recognise that he is one of industry that the group was moving." — "Which way, to its talks with BNOC and the strong contenders. the few Cablnet Ministers over- engaged in testing the new well, wards us or away from us?" Energy Department, seems to be On the face of it, that leaves oll in Britain. In other words, close to so outline agreement the medium and smaller sized regular meetings between the

This means that there is a sideretion although with 133 least afford to speculate in this severcly dented.

Shore industry dense. lessening chance of the off. companies having submitted fashion). Others may be drawn American shore industry doing much fifth more than 50 separate applica- into consortia in round exploration drilling this he pores over the day's head. The field, as yet on-named, year. One of the major groups blocks on offer, there are likely lines. (Notes in the margin of appears to be regarded in the which is almost certain to be to be a number of disappointed the Financial Thousand The second the seco the Financial Tioras are used U.K. oil industry as one of the allocated one of the few plum applicants. Disappointment will the fifth round were not to be possible deterioration of the es an aide memoire.) most exciting prospecta in the blacks said that it would be able of even more apparent among dominated by the majors. Mr. U.S. energy situation, it will there have been et least North Sea. Oil analysts at the doubtlet more than seismic the large number of companies David Steel, chairman of BP, become increasingly apparent three cases in point this week Word Machania have a situation of the large number of companies. three cases in point this week. Wond Mackenzie have estimated work this year; its exploretion that first was the renewed that recoverable reserves could and development drilling promphasis on the fact that in lie in the 350m. 450m, barrels gramme for the next 11 months the years up to 1980 the Govern-range, although Mesa regards hed already been formulated.

The providence of the pointed out earlier this week that American companies will fail to win one of the pointed out earlier this week that American companies will for so particularly attractive that his company was planning bave restricted scope to ship blocks on offer. There are many to invest no less than £2.7bn in large quantities of North Sea which feel that the remaining 60 the U.K. over the next five crude across the Atlantic. There ment's tax take from offshare these figures as speculative at the company of the money is a facility of the money in facility.

tion. Some will hope to benefit (through BNOC) should ensure from becoming a member of B that the largest possible consortium under the wings of amount of North Sea crude will into consortia in which BNOC

But it would be surprising if continue this way," he said.

from the Forties Field. The £850m. investment is expected group was expediting the devel- the group has encountered more operating agreement, which will is possible. There can be no has not only been capting now when it might be spearheading agreement of the name of t opment of the northern region oil with its sixth well on block form the baals of these detailed question of inspired speculation has not only been seeking new new exploration activity on the of its Ninlan Fleld end will 16/7, but after a month it is negotiations, has been almost through leaks as the companies acreage but also a stake in U.K. Continental shelf, soon be ordering a £40m, steel still some way from fully finalized by BNOC and the U.K. are in the dark as much as Buchan Field which wishes he way from fully finalized by BNOC and the U.K. are in the dark as much as Buchan Field which wishes he way from fully finalized by BNOC and the U.K. are in the dark as much as Buchan Field which wishes he way from the content of th

"optimise" the use of Eritish

That raises enother important As time passes, with a round, the past in order to boost domestic production. On this assumption, U.S. Interest in the BP is anxious to reinvest the North Sea could hegin to wone ample printis that are arising in a few years time. It is an ample printis that are arising hypothesis that is being considered seriously within the tn be repaid by the end of next ing believes the day will come

That may be one reason why Buchan Field) which might be BNOC has not been content to surprisingly the had weather has Consequently, earlier this week her are worried because they developed relatively quickly. BP sit out the fifth round and to had some (reportedly only the Department decided to have heard nothing from the is not the only big spender. The be a passenger in the exploraennounce the new licensees Department of Energy since the Shell-Esso exploration group, tion: attempts of others, even Chevron was upset that Anyone who has visited Occi- yesterdey only to find that it application interviews last which is already developing the though, as a young organication, British Petrolenm, a partner in dental's Piper and Claymore had not allowed sufficient time autumn.

Auk, Brent, Cormorant, and it will have enough to do monitoring the Nickelland Claymore had not allowed sufficient time autumn. the Ninien development, had fields in the midst of a gale, to brief other departments—like There are some obvious candi. Dunlin fields, last year antoring all the fifth round licence reveeled the outline plan for will sympathise with thousands the Foreign Office.

determine the autumn.

There are some obvious candi. Dunlin fields, last year antoring all the fifth round licence determines that the Gov. nounced plans to spend £3.5bm, agreements where it will have

IV Radio

† Indicates programme in black and white.

BBC 1

9.30 a.m. For Schools, Colleges, 54 You and Mr. 11.95 For shools, Colleges, 12.45 p.m. News, 10.05 For Schools, Colleges, 12.45 p.m. News, 10.05 For Inchestication of the Boat Comes In. 9.00 Current Account, 10.13 Mr. 10.05 For Inchestication of the Boat Comes In. 9.00 Current Account, 10.13 Mr. 10.05 For Inchestication of the Boat Comes In. 9.00 Current Account, 10.13 Mr. 10.05 For Inchestication of the Boat Comes In. 9.00 Current Account, 10.13 Mr. 10.05 For Inchestication of the Boat Comes In. 9.00 Current Account, 10.13 Mr. 10.05 For Inchestication of the Boat Comes In. 9.00 Current Account, 10.13 Mr. 10.05 For Inches Inche 9.30 a.m. For Schools, Colleges. 19.45 You and Me. 11.05 For Schools, Colleges. 12.45 p.m. News. 1.09 Pebble Mill. 1.45 Trumpton. 2.02 For Schools, Colleges, 3.20 Ar Glawr. 3.53 Regional News (except London). 3.55 Flay School. 4.20 Roobarb. 4.25 Jackanory. 4.40 Liopy Lion and-his Friends. 4.55 Crackerjack, 5.35 Maris Poundahout. Magic Roundabout

ACROSS 1 Fully equipped to contend for a prize—about a pound (8) 5 Responds to stimulus and gives a second performance

palace (8)
10 Part of rope having to stand

13 Carbon is correct for the originator's protection (9)

25 Cultivated land with alope in

. . . and stripped, retaining only underwear, and died

28 Total possessions of eastern

29 Calculated to give me a cer-

DOWN 1 Two companies take on silk supplier (6)

2 Common type of cheesenearly 24 years old? (54)

2 Language the French can

front of hospital (5) 26 Wrangled while shivering right insida . . . (6)

outside (S)

country (6)

produce (5)

tain degree (8)

internal resistance (6) 12 Canoe modified for the deep

A genuina note? (7) 19 Vessela in river stretch (7)

(6)

9 One who flatters attendant at 11 Love to write, being com-

14 Wise man in for a clean-up 20 Right after the night before!

21 Transfer a southern symbol 22 Overshadowed notice in out-(6)
23 Emotion sent people into it 24 Nearly requiring the last hit of light at the end of tha day

17 One who controls large tour

18 A colleague in the forces

Always! (4) 21 A very short journey nn horseback (7)

25 Hair found in mattresses (5)

AMGORA HATHAMAY
R A E V O A E
MAMGLE WISTARIA
S T I B D L D S
PARISIAN DIVEST
ABI HH H P P N M M Y
RUES TALLIES D B
R G G G G W S M E T F

THEORY DISTRICT TO WO S T. A. U. L. MINISTRY EGERIA PO E 13 E. G. 11 SIMISTER OSTEMD

8.20 Nationwide Goea West. 6.40 Sportswide. 6.55 The Wonderful World of

Kane on Friday. 10.45-10.46 News for Wales.
Scotland—10.23-10.43 a.m. and
11.20-11.50 For Schools. 5.58-6.20

Nouth-West (Plymouth). 10.15

10.45 East (Norwich) On Camera;
Midlands (Birmingham) The
Garden Game; North (Leeds) Let
the People Talk; North-East
(part 2, 7.38 Emergency, 3.38 Sale of
North-West
North-West
(Nanchesier) Take

Buttercup Chain."

5.40 Sale of the Century.

5.60 Emergency.

9.00 Another Bouquet.

10.00 News.

10.00 Police Five.

10.04 Rich Man, Poor Man.

12.25 a.m. Close: Judith Devis reads from the book of Gord.

"Mother Toeresa—A Giff for God."

All ITV Regions as London except at the following times:—

Solution of Country Movie Mathers of the Century.

10.10 Devis Sent Report West. 6.15 Report Walks. 6.30 Report West. 6.15 Report Walks. 6.30 Report West. 6.15 Report West. 6.15

BY COMINIC WIGAN

Bula win again on cards

Sporting Life naps table, scored with Galahad II at 54 on at Wincanton yesterday. This extended his winter caps profit to £18.071.

Leisure Caravan Parks Chase.

with the Wilfred Johnstone obvious threat half an bour later
Hunters Chase. SANDOWN

grounds in the form book for betting mediums. The first-named thinking that Aprill Seventh will could well find the outside again hold his rival, I believe Landing Party proving his that Bula, running over his toughest rival in Div. I Part I. fevourite ceurse (and probably of the February Novice Hurdle distance, too), will not let his for which Midsumer Lad will. upporters down.

Be a bot favourite; while Shore
Half an bour later the bunter Captain, ahead of Baronet at course victory in to-day's £8,000 chasing season gets under way Kempton last time out, is the

PUZZIE No. 3.297

| PUZZIE No. 3.297
| Ill. & East (North-Strict) Dot Camera, which is a significant of the following of the

prices were paid for shibeyama WINE SALE

the former, silver sold for Lynch-Bages £105. Graham 45 for £30,377, with a best price of The now relatively mature totalled £39,207.

11. Does to write, being communicative (1) of land (2) of land (3) of land (3) of land (4) of land (4)

The Unofficial Russians

by WILLIAM PACKER

The exhibition of unofficial dozers and water-causon, of structivists in some of the usuan contemporary painting apparently legal exhibitions, abstractions of Stepanov, and the od sculpture, which occupies the make excellent ammunition for college drawings for large coniwer gallaries at the ICA until white propegands: we are on the structions by Lev Nussberg. The
ebruary 27, puts us all on the aide of the angels. But best known of the artists is
not; for to visit it exposes to us propagands is the death of art, Oscar Rabin, whose work is given
it awful, inescapable clarity, and having your heart in the a prominent showing: aomewhat
it irremediably divided nature right place is never enough to melodramatic and obvious, and
four responses to the work we make you ar artist



Mad King Ludwig by NIGEL ANDREWS

Ludwig: Requiem for a Virgin suicide or murder? — on June 13, 1886. Throughout his reign King (AA)

Paris-Pullman and Phoenix

Badowman

Paris-Pullman and Phoenix

Shadowman

Paris-Pullman and Phoenix

Shadowman

Paris-Pullman and Phoenix

Shadowman

Paris-Pullman and Phoenix

Shadowman

Paris-Pullman and Phoenix

Shadowman Essential Cinema ascribed to him in the title is political rather than sexuel—

Next Stop Greenwich Village (X) and was ficially removed from power by his uncle, on the grounds of insanity, and replaced with his no less demented

Edward G. Rohmson — and gauche stabs at Bobemian tragedy: the suicide of a neighbour (Loia Smith), the infidelity of a girl friend (Ellen Greene). The atmosphere of place and time (circa 1953) are admirably caught, but the audience is never quite sure whether it is

ing to find Margaret Rawlings move to reveal a stack of Georges Franju and writer mood oscillates alarmingly be Robert Ryan, Bound For Glory, and Anbrey Woods on the same hicycles belonging to Spokesong, Jacques Champreux have visited tween known comedy — Larry Hal Ashby's film ebout Woody only assume that they appear in before transferring soon to the of the borror serial—blending in form spellhours with his impresser Tracks already seen end praised this bour-long play out of intense.

The distribution of Georges Franju and writer mood oscillates alarmingly be Robert Ryan, Bound For Glory, and Woody comedy — Larry Hal Ashby's film ebout Woody of the world before. It is the world holding an empty suhway plate Guthrie, and Henry Jaglom's before transferring soon to the of the borror serial—blending in form spellhours with his impress Tracks already seen end praised this bour-long play out of intense.



Oscar Rabin: London (off on canvas)

estival Hall/Radio 3

BBC Symphony Orchestra

foreigners, dodges the taxman and fights e running battle with her ex-husband, Harry (Devid Gooderson). Harry is deeply depressed about the state of the nation (who isn't?) and is avoiding a fantasy of nemesia by dressing np in anything thet comes to band. Thus, in the space of two minutes, be surprises the latest a hunch-backed gardener bearing

loyalty to their author, Jenny Laird. The vehicle, a flaccid piece of whimsy, is set in a Baysweter rooming house where Alyson (Karin Fernald) takes in

this bour-long play out of intense

Bowers. The new arrival is Gno-

intimetions of mortality were had not yet thoroughly worked avoidable et the Festival Hall out a joint interpretation. In the Wednesday, in the BBC concording a page, Miss and sensitive: it juxtaposition of contrasted gathered; and though the continues to mourning, the ductor's feeling for clear textures were introng, solid form, the first entry of the impani an appreciation to mourning, the ductor's feeling for clear textures well, the remarked grief, personal and reentrated, of Berg's inhibme exerved the climaxes well, the remarked grief, personal and reentrated, of Berg's inhibme general impression was of a personal lin concerto was followed fully passionate. Yet the final nsive, of the Brahma German quiem.

If Berg's Requiem for Manon it was not because the limits, Miriam Fried, lacked though the lower voices of the suitiful work and the fact that its terrors of the spirit, or the ments of tander nostalgie. But it per for the contrast. It was not hereaffed that she and Mr. Devis to be e ripe interpretation, bow
interpretation. In the doe a little too pinched of tone for pleasure, the combined BBC Choral Society and Chorus instructions for the strong, solid form, the first entry of the timpani an appreciative stroke of drame.

It seemed that this was to be intro to be. But the orcheatrs with pale, transpage, Miss Fried climbing above the play somebow, with the arrival of drama went a little out of it, not or extrum. (In the fault the contractive to be. But the orcheat with pale, transpage and though the contractive stroke of drame.

It was not because the hall? It seems so.

In this context, end even Luxon was the excellent harrival of the ments of cancer than it can, it was not because the limits, Miriam Fried, lacked though the lower voices of the singer, Reacher Harper, tremulous and cloudy, was simply not the actors to do but retreat.

Somewhat clambing powers the tone with the art of a fine Lieder and the contractive to the play to remark the fault the contractive to the play to remark the fault the c

ottingham University

Masaniello by MAX LOPPERT

his year's ground opera at historical interest, bard to kindle thingham is Auber's a living operatic experience. The fallurs to produce with the period of 1826, given one recognised Anber's achieve to no recognised Anber's achieve

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Brunner appeals to U.K. on Euratom loan

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

a Euratom loan was made to-day by Dr. Guldo Brunner, the talks with Mr. Tony Benn, Secre-commissioner responsible for tary of State for Energy, and Brussels officials claim to have

A PUBLIC appeal to Britain to secured its EEC partners' agree drop its opposition to a Enroment to this at the Rome sum-blocked by France. Soling that the Nine intensive community research pean Commission plan to raise more than \$200m, to finance muclear power stations through Dr. Brunner is understood to the cent of their enriched uranium, safety.

Plans to call open hearings in nrganisations would be lavited to send a team of nuclear experts. Dr. Brunner recently held

Brussels on the problems of

to participate. Dr. Brunner said that the alm of the hearings,

to send a team of nuclear experts to the U.S. to discuss these and other questions with the Carter Administration as soon as was coovenient, and Dr. Brunner

ACLE IN PARIS CALLS

FREEDOMONIA CONTROL OF THE LAST CALLS AND MEMORY CALLS AND MEMORY CONTROL OF THE LAST CALLS AND MEMORY CONTROL OF THE LAST CALLS AND MEMORY CONTROL OF THE LAST CALLS AND MEMORY CA

German iobless

Sharp rise

in West

Carter's envoy for Cyprus in bid to break deadlock

the Egyptians, who have been pressing the EEC to involve itself more deeply in the convaning of the Geneva cosference.

L. Daniel writes from Jernsalem: Israeli Foreign Minister Yigal Allon is due to go to Brussels at the beginning of next week for the signature on Tuesday of the co-operation and financial protocols supplementing the agreement Israel concluded with the Common Market

lng the agreement Israel concluded with the Common Market in May, 1975.

The additional protocols provide for industrial, technological and scientific co-operation, thus opening the way for joint ventures, particularly in applied research. Moreover, Israel will be able to profit from results of major research projects carried out in European Institutions of a scale that Lsrael cannot afford.

The additional protocols provide for industrial, technological and scientific co-operation, thus opening the way for joint and scientific co-operation, thus opening the way for joint in view of the inability of the mationalised sector to make ends meet. Last year, the operating deficit of state-owned utilities totalled Frs.30bn. and the Government responsible for the Law of the Sea Conference and any U.K. action will depend nn the conference's verdict.

Gierek pardon

Polish Communist Psrty leader Edward Gierek, in a major move to conciliate public opinion and undermine opposition, said last deficit of state-owned utilities totalled Frs.30bn. and the 1977 budget foresaw a shortfall of Frs.35bn. for the current year reports from Warsaw.

David Ruschaus

nver the island.

A British Foreign Office spokesman said yesterday the Government has received notification from Dublin of the counter claim, and is consider-ing a project. However, the whole question of economic

cal party group leaders, t Communist member, Sig. Gion Napolitano, said to-night the was, now for the Governmenthe country's pollitical lorces

David Buchan reports on Zaire's rapprochement with Belgium

Mobutu revives old ties

"THE TEMPERATURE of president at that time could still gress. But real bope only came Zaire is to get a B.Fra.100m. s afford to make a fuss. The with. Mr. Mobutu's offer to loan for rail spare parts, p copper," a Belgian banker remarked during President Mobutu the Belgian courts in a marked during President Mobutu the Belgian courts in a mining, coergy and plactation of the Belgian courts in the Belgian potter of the Belgian courts in the last two years—does Kinghass at urn to its former colonial masters for assistance.

Nevertheless the Belgian in Mobutu to higher prices away—as it certainly has in the last two years—does Kinghass at urn to its former colonial masters for assistance.

Nevertheless the Belgian in the price of the return of Belgian direct problems have caneed Mr. Angola which not only threw up has takee much pleasore io a complete return of most affect in Belgian which not only threw investments. Businessan and the Belgian is an outlets to the sea, the Benguela a companies of the return of compensation for in Early during the Belgian directly to the return of the stable and the price of the return of the stable and the price of the return of the return of the stable and the price of the return of the stable and the price of the return of the return of the stable and the price of the return of the stable and the price of the return of the stable and the price of the return of the stable and the price of the return of the stable and the price of the return of the stable and the price of the return of the stable and the price of the return of the price of the return of the stable and the price of the return of the stable and the price of the return of the stable and the price of the pric illusions about the weight that will carry. Getting these tranches and also catching np on interest and capital repayments on past debts (which Zaīre is now believed to be doing) are two of the conditions set hy commercial hanks last year on the graot of a further \$250m. loan. Thus, the main purpose of the President's Belgian visit was to reassure creditors heyond Belgian expertise he plans to put the economy on a sounder hasis.

Thus the further \$250m. loan. Thus, the main purpose of the President's between the Zaīrean state shipping concern and a shipping subaldiary of its own. Societé Générale signed two agreements with Zaīre—setting up a joint copper marketing venture and arranging cross interesis between the Zaīrean state shipping concern and a shipping subaldiary of its own. Societé Générale signed two agreements on the conditions are moving subaldiary.

The Productal Three published drilly escapt fundate and holidays. U.S. super-priors \$175.00 fair freight) \$334.00 fair mailt per assume. Second class possage paid at New York. N.

a sounder hasis.

It is quite true that BelgianZaīrean relatioos have been of a
cyclical nature in the past 17
years. Only in 1974 diplomatic
ties were almost broken over a
hook critical of Presideot Mobutu
whose sale in Relative has whose sale in Belguin, he in ised holding back to their former sisted, must be suppressed: a owners. This appeared a move sisted, must be suppressed: a owners, the appeared a move cynic woold say that the Zaïrean by-passing the vexed matter of compensation on which only fundam and holidays. U.S. subscriptions Société Générale — perhaps formation of its International sites of its International standing-had made any pro-

SEKISUI PREFAB HOMES, LTD.

Osaka

Adjustment of the Conversion Price of the 6½% DM50,000,000

Convertible Bearer Debentures 1976/1987 By the resolution of the Bnard of Oirectors of December 14, 1976, Sekisul Prefab Homes, Ltd. makes a free distribution of shares of Commi Stock to shareholders registered as of January 31, 1977, in the ratio of 1 for 5. Therefore, the conversion price will be adjusted effective February 1, 1977, from Yen 1159 to Yen 965.60 in such way as described in Section 4 of the Loan Terms, Hence, Yen 965.80 principal amount of Convertible Debentures, translated at Yen 122 for OM 1, are convertible into one share of Common Stock with a par value of Yen 50 per share. Frankfurt/Main. in January 1977

On behalf of Sekisui Prefab Homes, Ltd. Dresdner Bank Aktiengesellschaft

Shell Petroleum N.V. and The Shell Petroleum Company Limited

DM 200,000,000.-634% Deutsche Mark-Bonds of 1977/1989

with the unconditional and irrevocable joint and several guarantee of

63'4" p. a., payable annually on February 1 of each year beginning on February 1, 1985 in five equal annual instalments by drawings of series by lot at par

Redemption:

Deutsche Bank

Dreadner Bank

Atahli Bank of Kuwait [K.S.C.] Amhold and S. Bielchroeder, Inc. Bança del Gottardo

Banque Bruxelles Lambort S.A. Banque de l'Indochine et de Suez Banque de Neuffize, Schlumberger, Mallet **Banque Rothschild**

H. Albert de Bery & Co. N.V. Bayerische Vereinsbank

Berfiner Bank

Bank Mees & Hope NV

Caisse des Dépôts et Consignations Creditanstalt - Bankverein Crédit Industriel et Con

Richard Daus & Co. Bankiers

Deutsche Girozentrale

Dominion Securities Corporation Harris & Partners Limited European Banking Company

Girozentrale und Bank der österreichis Groupement des Banquiers Privés Genevois

Hill Samuel & Co. Kiebenhavns Handelsbank

Kredietbank S.A. Luxembourgeois

Bankhaus Hermann Lampe Lazard Frères et Cie Manufacturers Hanover

Hardy-Sloman Bank GmbH

B. Metzler seel. Sohn & Co. Morgan Stanley International Norddeutsche Landosbank

Pierson, Heldring & Pierson N.V. Rothschild Bank AG J. Henry Schroder Wagg & Co.

Smith Barney, Harris Uphem & Co. Strauss, Tumbuli & Co. UBS-DB Comoration

Westdootsche Landusbank

J. Vontobei & Co.

Julius Baer International Bank für Gemeinwirtschaft The Bank of Tokyo (Holland) N.V.

Atgemene Bank Nederland N.V.

Banque Française du Commerce Extérior Benque Internationale à Luxembourg S.A. Benque de Paris et des Pays-Bas Banque de l'Union Européenne

Bayerische Hypotheken- und Wechsel-Bank

Joh. Berepberg, Gossler & Co. Berliner Handels- und Frankfurter Benk

Cridit Commercial de França Crédit Lyennais Den Daneke Bank af 1871 Aktieselskab Delbrück & Co.

Effectenbank - Warburg First Boston (Europe) Goldman Sachs International Corp.

Hembros Bank Georg Hauck & Sohn

İndusinebank yon Japan (Deutschlar Reinwort, Benso Kuhn, Loeb & Co. International Landesbank Rheinland-Pfalz

McLeod, Young, Weir & Company Merck, Finck & Co. Samuel Montagu & Co.

The Nikko Securities Co., (Europe) Ltd. Sal. Oppenheim jr. & Cie.

N. M. Rothschild & Sons

Schröder, Münchmeyer, Hengst & Co. Societé Générale Syenska Hendelsbanken

M. M. Warburg-Brinckmann, Wirtz & Co. Vestfalenbank Yemaich! International (Europe) Ltd.

Union Bank of Switzerland (Securities)

Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana

Banque Arabe et Internationale d'Investissement (B.A.L.) Banque Générale du Luxer que Nationale de Paris Banque Populaire Suises S.A. Baring Brothers & Co.,

Bayerische Landesbank Bergen Bank Bankhaus Gebrüder Bethm

Christiania Bank og Kreditka Credit industriel d'Alance et de Lo Credit Suisse White Weld Deu Danska Provinsbank A/S

Den porske Creditbank Dillon, Read Overseas Corporation

Hamburgische Landés sische Lande

Kuwait Investment Company (S.A.K.) Lazard Brothers & Co.,

Merrili Lynch International & Co. Morgan Grenfell & Co. Nomura Europe N.V.

Orion Bank

Salomon Brothers International Skandinaviska Enskilda Bankea Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas) Versins- und Westbank S. G. Warburg & Co. Ltd. Wood Gundy Limited

tor

Burns suggests \$31bn. stimulus

BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 3.

unnecessary

DR. ARTHUR BURNS, Chairman similar to those announced last of the Federal Reserve Board, November. He also said said to-day that President Car although the cold winter will be ter's \$31bn economic package is "long remembered" it is un-inefficient way of stimulat likely to bave a "large or last-ing economy," and that fresh ing effect on the economy. stimulus may not be needed. He said the Mi target for the Ing economy," and that fresh ing effect on the economy, stimulus may not be needed the said the Mi target for the because the economy is improved ing on its own.

The Federal chairman, whom cent. and 6.5 per cent. but the been told not to use their sirens can be needed as it goes through the capital.

The Federal chairman, whom cent. and 6.5 per cent. but the been told not to use their sirens can be needed as it goes through the capital.

First the President ing on its own.

Mr. Carter criticised during the lower limits for M2 and M3 bave election campaign for not make been cut by 0.5 per cent to 7.10 ing federal policy clear enough per cent for M2 and 8.5-11.5 per and for being too cautious, said cent for M3:

the President had done "quite" (M1 is defined as money in circular admirably" in putting the culation and checking accounts; package together considering all M2 includes this with savings pan bumour, forms a marked conflicting advice he bed eccounts and other deposits at the Carter bas even been with the Carter bas even been making jokes—many of the making jokes—many of the making jokes—many of the making jokes—many of the current mood. He heard making jokes—many of the current mood. He still relies beavily on Mr. Patrick intended to dramatise this. Cadell, his house pollster, who expense—and thus, together with Vice-President Mondale's dead-bow people are reacting to his tight band of Georgians to the style of his previous to the style of his prevented and the Withaut the Withaut Cadell has also chauffeur-driven cars and caught the current mood. He still relies beavily on Mr. Patrick intended to dramatise this. Cadell, his house pollster, who expense—and thus, together with Vice-President Mondale's dead-bow people are reacting to his pan bumour, forms a marked contrast to the style of his prevented to dramatise this.

House Banking Committee dur adequate to finance a faster in line which he unveiled the rate of physical production in Federal's latest money supply 1977 than we experienced in growth fargets which are very 1976," be said.

over restaurant venture

BY STEWART FLEMING

ter's neak

The SEC has filed a suit in Said, included U.S. oil companies reviewed both the history of Said, included U.S. oil companies reviewed both the history of American policies towards which allegedly contributed Southern Africa and the options that the Carter edministration should consider.

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Carter finds a relaxed style to conquer Washington

In the last week for an Important much of the power of the speaking engagement. Mr. Carter is well aware that recently that not since the early speaking engagement. Mr. American President comes from Carter bas cut off chauffeur his ability to dramatise situations would probably be widely echoed. Staff, so Mr. Brzezinski bad to age—and to find symbols which a traffic jam.

The President bas banned Hail of the power of the country will rest of the Chief, the slightly strident of the Presidency. He bad a simisome important ways it already on almost every conceivable occasion. The immbering black in power of black rights.

Mr. Carter is well aware that recently that not since the early president bad an office so close ments—mey reduce some of the of its members bave forgotten to the President and economic policy, for President of the President of the President of the President of the same part, and hitter classes that so disfigured example, is henceforth to be they know that they did not owe their election to Mr. Carter is a divident of the province of e special committee which draws its members and economic policy, for President of the same province of example, is henceforth to be they know that they did not owe the relation. The same classes that so disfigured example, is henceforth to be they know that they did not owe the relation. The same power of symbols, all this should a traffic jam.

The President bas banned Hail the rest of the country will rest of the country will rest classes that so disfigured example, is henceforth to be they know that they did not owe the relation. The same economic policy, for President of the President of t

is still keeping him informed on almost without exception, the Friendliness bow people are reacting to his tight band of Georgians who

SENATOR CALLS FOR NEW POLICY ON SOUTH AFRICA

Mr. Andrew Young, U.S. Ambassador to the U.N. on a

four-day visit to Tanzania

said yesterday that the U.S.

and Britain were two-thirds of

formula for developing a solution to the Rhodesia crisis, writes UPI from Zanzibar.

power in a small but dominant which is to meet each Monday regularly issued—bas yet to be which which is to meet each Monday regularly issued—bas yet to be will try to outmanouver him.

Carter insists he is determined does not bave the critical role hold the first of his regularly with a clear mandate from the continuous does not bave the critical role hold the first of his regularly with a clear mandate from the continuous does not be critical role hold the first of his regularly with a clear mandate from the continuous does not be critical role and the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with the critical role hold the first of his regularly with the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with the critical role hold the first of his regularly with a clear mandate from the critical role hold the first of his regularly with a clear mandate from the critical role his regularly with a clear mandate from the critical role his regularly with a clear mandate from the critical role his regularly with urrent mood

not to do, and the withdrawal of of its British counterpart, but a promised Press conferences next nation—a mandate for which he But the President has also chauffeur-driven cars and other strong Cabinet meeting reguweek end plans a "call in " pro- is assiduously working—his postaught the current mood. He privileges from the staff was larly cannot but help unify the gramme on which citizens can tion vis-a-vis Congress will be
fill relief beguing on Mr. Petrick intended to demander the content of the provilege from the staff was larly cannot but help unify the gramme on which citizens can tion vis-a-vis Congress will be new Administration.

His close confidents are still,

MR. ZBIGNIEW BRZEZINSKI, key, fireside chat wes hut the columnist, was perhaps a little House right next to Mr. Jordan, drawing on senior officials from House and Capitol Hill, the legis-President Carter's National Secu- latest example. carried away when he wrote it is a long time since a Vice- various. Government depart- lature's mood is assertive, Many rity Adviser, was half an hour. Mr. Carter is well aware that recently that not since the early President had an office so close ments—mey reduce some of the of its members have forgotten.

telephone any question 12ey like, stronger. Then, as he did in for him to then answer on tele- Georgia, be may choose to convision. There is also talk of front the legislature over some "town meetings" with the Presi- issue on which be feels strongly.

admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; admirably in patting the culation and checking accounts; and the resident on side of the patting the culations of the form and the provision of the ferile the patting the conomic and the provision of the patting the culations of the form and the provision of the patting the culations and the provision of the patting the culations of the form and the provision of the patting the culations of the patting the culations of the form and the provision of the patting the culations of the patting the culations of the patting the culations of the ferile the patting the pattin

SEC charges Pertamina

NEW YORK, Feb. 3.

THE U.S. Securities and Ex- said shares for reasons other change Commission (SEC) has than the investment merits of charged the Indonesian State oil the securities." Tha companies company, Pertamina, and its former head Gen. Ibnn Sntowo in connection with the eliciting for investment from U.S. and of investment from U.S. and of investment from U.S. and economic development and its restaurant venture.

image in the U.S. Providers of finance, the SEC

SENATOR Dick Clark, the Demo-ligence, would send signals to designed to end the policy of crat from Iowa who is the pre-Mr. Vorster's Government, separate development, eminent African specialist in South Africa, the Senator said, Senator Clark acknowledged eminent African specialist in- South Africa, the Senator said, congress, has proposed that the is "a more complex and in many U.S. ahould start exerting diplo- ways more repressive society matic leverage nn South Africa, than those in Rhodesia and ing peeceful solutions in Rhodesia and Namibia.

BY JUREK MARTIN, U.S. EDITOR

In a luncheon speech yesterday on Capitol Hill, Senator Clark

Signal Street near the Avenue of Richfield, Mohil Oll, Hughes the Americas. The Commission that the stock was continued by U.S. securities laws, and that misrepresentations were in the suit bave said that the suit bave sai

U.S. pressure on Vorster urged WASHINGTON, Feb. 3.

the argument that this might entrench white South African control. But he said that in his matic leverage nn South Africa, than those in Abdulate the Control of the critical factor was that both to soften its Apartheid Namibia. While the U.S. abould view the critical factor was that white South Africans believed themselves to be in a life or death struggle with the forces of international Communism and knew they needed belp in this battla: that could only be forth-coming from the U.S. and the U.S. should therefore exect a price for it in the form of social

Falklands cautious on U.K. plan

By Our Own Correspondent PORT STANLEY, Feb. 3. THE FALKLAND ISLANDERS have given a cantions welcome to the announcement yesterday by Mr. Anthony Crosland, the British Foreign and Common-wealth Secretary, on the future

of the territory.

There was, however, some disappointment in commercial circles that the British Government was not going to proceed for the moment with plans for the construction of an improved airport. Better air fecilities are seen bere as a necessity if the Falklands are to diversify their economy and take immediate advantage of the chance of exporting frozen mntton to buyers in Sandi Arabia and Dubai.

The inhabitants are looking forward to the announced visit later this month of Mr. Ted Rowlands, the British Foreign Office Minister of State. He with the Argentina Govern-

NYC fails to meet \$1bn. debt deadline

BY JAY PALMER

NEW YORK, Feb. 3.

NEW YORK CITY has failed in authorities, Municipal Assistance in time to meet to-day's court and the unions are scheduled. ordered deadline for the repay-ment of short-term city debt beld officials taking part in these talks.

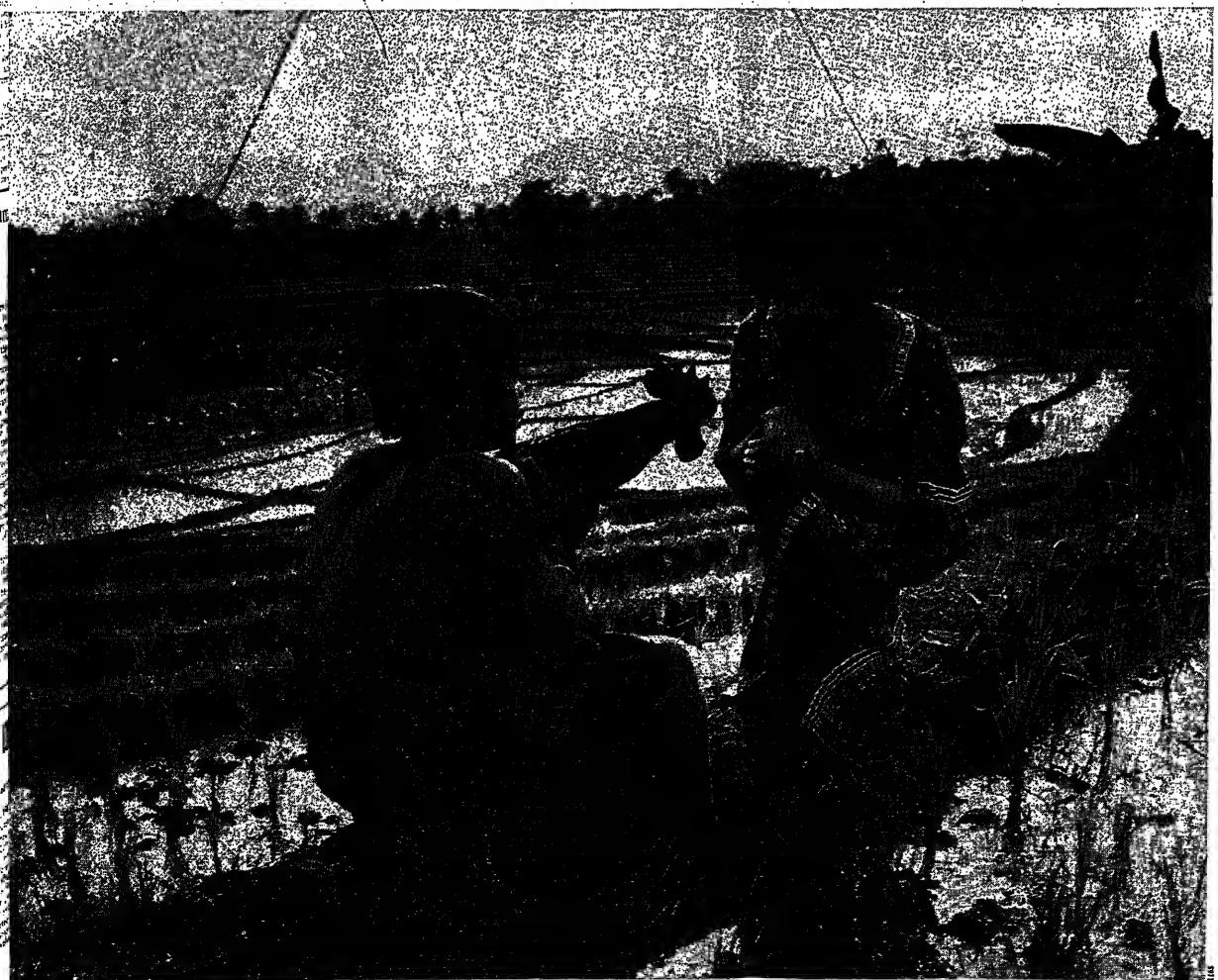
a basic plan to find the money. announced soon.
As expected, the mayor said the As expected, the mayor said the city has already asked the New that the biggest New York City York State Court of Appeals effectively to extend its deadline and send the issue back to the lower courts, a move clearly designed to be a few or the courts.

designed to bny time. Beame emphatically denied alle- for their part, appear to have gations that this move back to dropped their demands that the

its 11-week struggle to find \$1bn. Corporation executives, the banks

now indicate the once wide dif-This morning, Mayor Abraham ferences of opinion between the Beame confirmed that the city's city and its bankers appear to financial advisers, its creditor have narrowed considerably and banks and its biggest municipal that consequently a feasible plan unions bave not even agreed on to find the \$1bn. could be:

banks have withd awn their earlier demands for on outside independent monitor with the wage settlements between the At his Press conference, Mr. city and the unions. The unions, the courts was simply a delaying banks agree to a repayment plan tactic, but admitted that frequent before discussing monitoring meetings between the city systems.



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You'll meet her five miles

She'll care for you as only

she knows how. Our girl. The heart of Singapore Airlines.





Sadat announces tough law on disorder and tax fraud

BY MICHAEL TINGAY

said were to safeguard the three feddans (acres) of land However, he referred to a num Egyptian constitution end the from tax on the first £E500 of ber of points, thus indicating the national unity of the country. income.

on the price riols of Jaouery 18 every Egyptian must produce a communists and the left-wing and 9, Mr. Sadal told the nation statement of his weelth, and political party which was that a plebiscite would be beld that of his dependants, within authorised last November, Mr.

number of offences.

Among the offences were:

Forming a group, paramilitary or otherwise to destroy public or private property; falling to submit accurate eccounts of the earnings of a mao, his wife and minor children. Lar. evaluations are interested in the offences.

gazette, following the plebiscite. He said, "I will not be merciful or tolerant. They have exploited the freedoma we bave given."

President Sadat said that the freedoma we bave given."

Forming a group, paramilitary or otherwise to destroy public were killed and 800 injured.

UPI reports from Catro: Dr. were a "horifying criminal plot." Kurt Waldenheim, the U.N. Secretary-General, said bere tolerant. They have exploited the said, "I will not be merciful or location." In the said, "I will not be merciful or location." In the said, "I will not be merciful or location." They have exploited the said, "I will not be merciful or location." They have exploited the said, "I will not be merciful or location." They have exploited to the freedoma we bave given."

Output Description of the said, "I will not be merciful or location." They have exploited to the freedoma we bave given."

Output Description or location. They have exploited to the freedoma we bave given."

Were a "horifying criminal plot." Kurt Waldenheim, the U.N. Secretary-General, said bere to-described the would day that Egypt was flexible on the freedoma we bave given."

one week to confirm a three months. The decree will after one week to confirm a three montos. The delice is the state and of every Egyptian presidential decree which will be enforced immediately it has bad ben threatened by the riots mean hard labour for life for a been published in the official He said, "I will not be merciful

EGYPTIAN PRESIDENT Anwar In the same decree the of the events behind the riots, Sadst to-day announced a series president exempted small land which were still being investion of repressive measures which he owners or those with less than gated by the public prosecutor. national unity of the country. Income.

In a two-bour televised speech

The law also decrees that Altecking the USSR, Egyptian

earnings of a mao, his wife and dengerous." adding that he would day that Egypt was flexible on minor children; tax evasion; not he intimidated. In a rare the timing of e reconvened Arabinciting the people nr impeding show of anger. he exploded tsraeli peace conference at the Government, or acquiescing "what is this outburst of thefts. Geneva, but was adamant on a premeditated strike; participation of burning private cars? Why? "substance and principles." One a premeditated strike; participation of burning private cars? Why? "substance and principles." One a premeditated strike; participation of burning private cars? why? "substance and principles." One a premeditated strike; participation of burning private cars? Why? "substance and principles." One a premeditated strike; participation in the eniference lead, or leads, to a disturbance of the peace.

Mr. Sadat told the nation that of the Palestine Liberation he did not want to discuss details Organisation,

S. Africa's Angola involvement

2.000 troops there and, backed of Soviet srms. South Africa Savimhi's supporters are still by two nationalist movements, on the side of UNITA and FNLA the MPI A and its Cuban military. could have conquered the whole movements which opposed the the MPLA and its Cuban military country, a South Africen armed MPLA. forces statement said to-day. The stetement said: "The Of FNLA leeder Dr. Holden The statement provided the allied FNLA-UNITA forces, sup-Roberto, the statement said.

AT THE HEIGHT of its involve- came to power with the support determined to reach a settlement ment in Angola, South Africa of more than 10,000 Cuban with the MPLA to the advantage had in January, 1976, fewer than troops, and using large quantities of the whole of Angola." Dr. supporters.

The statement provided the allied FNLA-UNITA forces, aupfirst officiel indication of the ported by South African forces, "against the advice of South
extent of South African activities could have conquered the whole Africa, Roberto gambled away
in the former Portuguese colony, of Angola, But the leader of his forces on careless attacks.
Until now, ell details of the UNITA, Dr. Junas Sevimbi, inatead of using them for the
fighting preceding Angolan indeinsisted that he was only retention of bis traditional area
pendence under the MPLA interested in controlling his of influence. The results for ricime were censored from traditional isouth and south-east FNLA were disestrous. South African media. The MPLA 'Angola') area because be was Agencies

Syria 'rejects' Israeli demands

The lalks in Damascus between Arab states.

the Inwn of Naballych, nine hetween the two countries; miles north of the Israeli border. Damascus is already linked to International Company News: radical factions here describe the ere said to be under wsy to Damascus talks as laying founder bring the Palestine Liberation tinns for a stronger relationship Organisation into the fold. The

the two leaders follow Israeli A Syrian-Egyptian "unified groups bere seeking partition, protests last week against the political leedership" has been peace-keeping force's advance to formed as a basis for union ON OTHER PAGES

BEIRUT, Feb. 3. PRESIDENT HAFEZ ASSAD of between the two countries. Syriao media bave explained Syria to-day told President Elies Observers said that the talks that Syria aims to establish a Serkis of Lebanon that he will have put the Syrian role in security belt eround Israel. not accede to Israelt demends Lebanon on a more permanent stretching from al Nekoureh on that the Syrian-domioated Areh basis, end have established as the Southern Lebanese border peece-keeping force in Lebanon "organic link" between the two. to the Jordanian port of Aqaba

pull back from its southernmost

They said that the mention in on the Red Sea.

positions, according to political
sources here. "The Areb deterrent forces in the south will
mot pull out and will not abide
by Israeli demands," be was fleets recent Syrian strategy of and of its "state institutions."

They talks in Damascus between Arab states

They said that the mention in on the Red Sea.

Observers are particular signature of a "composition on the Red Sea.

Observers are particular signature of a "composition on the Red Sea.

Observers are particular signature of a "composition on the Red Sea.

Observers are particular signature of communique's reference to the unity of and of its "state institutions."

They talks in Damascus between Arab states couragement of certain political

EEC farm prices ACP line against artificial

Gandhi fights back against

defectors

NEW DELHI, Feb. 3. MRS. INDIRA GHANDE 10-day fonght back strongly to maintain the unity of her ruling Congress Party, threatened by the resignation yeslerdsy of Mr. Jagjivan Ram, M nister for Agriculture, and other senior Congress leaders.

Apart from altacking Mr.

Ram severely for deserting the

Congress, giving as grounds decisions that he himself was party to. Mrs. Gandhi's strategy seemed to be to encourage the hopes of the "older generation" in the Congress of being nominated as candidates for the coming general election. This was apparent from the first 35 eaudidates announced only two of whom are known supporters of her son, Sanjer, whose extra-constitutional position and attempt to seeme a substantial number of nomine-tions for his Yanth Congress is the main reason for the

For the moment, her tactics seem to be working. Mr. Ram's well-attended Press conference to-day proved to be an anti-cl max. Far from turther defectors from the Cabinet. Mr. Ram produced just two minor former Congress

defections.

functionaries Though Mr. Ram claimed that thousands of people had welcomed his decision to quit both the Government and the party, and hinted at the prospect of new gains for his "Congress for Democracy" party, it tooked to-day as though only those denied Congress, sponsorship for the

election would fo'n.
Mrs. Gandhi's camp are, however, behaving as though they are dealing with a major crisis.
The main indication of ibis was the rallying of several thousands of workers and peakants at her residence, which was obviously inlended popular appeal.

lollowing violent student riots in Freelown, the capital, the TASS news agency said to-day.

A 7 p.m.-6 a.m. curfew declared by President Slaka
Stevens remeins in effect,
according to TASS, and police
are still guarding Government

buildings and patrolling efreets. Schools bave been closed until Monday. But TASS said that most

offices and shops were open, and It quoted a Government statement saying that most students detained during the rioting bad been released. UPI

INSURGENCY IN SOUTH EAST ASIA

No threat to the dominoes—yet

BY RICHARD NATIONS IN BANGKOK

EVERY government in peninsular the militarily the toughest who can still make lerge sixely in the hands of inhorities, lar south-east Asia feces at least insurgents in the region. The deliveries on short notice and and this insulates the domainant small armed insurgency, and CPB number 9,000-212,000, all small margion (the blackmarket races of the plains who regard well-armed with Sino-Soviet price of near-new M-16s is still margion (the blackmarket races of the plains who regard well-armed with Sino-Soviet price of near-new M-16s is still margion (the blackmarket races of the plains who regard small margion (the blackmarket races of the plains who regard minority politics as alien and inferior. The rank-and-file BCP ere prising that the domino theory is stated by the chromal province of China.

But none of the insurgent mostly WA and Kokang tribes, ethnically related to Yunan alarmingly updated revisions.

But none of the insurgent movements—Communist or other only protagonists of ermed in which may be not the placed by the chromic insur-cency that debilitates neighbour four horder provinces in southern of eelf-supporting liberated zones.

But none of the insurgent mostly WA and Kokang tribes, ethnically related to Yunan Chinese, while Meleysian Communism is hased almost entirely on the powerful but still minority on the powerful but still minority in the classic Maoist strategy on the price of the place of the

The Comorunist regimes of Hanor and Viciliene have yet Western-backed anti-Communist insurgencies of the hill tribes. The Green Berel-trained organisalion of the Mentaignerds in central Vielnam, le Front Uni pour la Liberation des Races Oprinices, continues to harass firial movements in the central highlands, although its numbers have probably dwindled into the low hundreds since the Americans left.

Tribal resistance in Leos, on the other hand, appears to be growing. The last two Pathel Lao priots to defect to Thailand cleim they were involved in bunibing and strafing missions throughout the hills surrounding Muone Suoi on the western edge of the Plaines des Jarres. Diplomalic sources here report fresh divisions have moved in from Vicinam to secure Pathet Lao base areas, releasing Lao troops to suppress Men insurgents whom most observers think still every bit as strong as when the CIA organised and armed a force of thousands under Vang

Pao, now in America.

Nor are the non-communist coverrments of the region — Thailand, Malaysia and Burma - having an easier time. All face veteran communist guerillas who have been entrenched in the hills for more than a decade: Bungkok laces at least 9,000 Communist Parly of Thailand combat forces distributed in three

ing régimes, the distant pros- four horder provinces in southern of eelf-supporting liberated zones ironically, dedication to pect of mass rebellion can offer Thailand support the armed defended by conventional war orthodox Maoism among the but intile consulation.



secessionists of the Pattant fare. Must significantly, none of hy bureaucrecy. Liberation Front whose fighting the insurgencies has yet secured. The key to parts of the charity — 2,600 in force is estimated at 300-500, a base among the lowland paddy munist influence lies in a comparts of the charith, another 3,500 in the independent Burma has become cultivating peasaots—the ethoic bination of economic, political northeast, 1,200 in the Banthat a patchwork of ethnic insurger. That, Burman, Vietnemese and foreign policies which raise mountain range of the mid-south cics with every non-ethnic and Lao—who form the core of the mass standard of tiving, avoid and another 400-700 others scal. Burman nationality—the Karen, the region's states historically, hard lines of confrontation in the HONG KONG, F.

purst across the border in Thal contain up to 300 stand men, ourder regions for some time, regional power equation, insur-land. The Communist Perty of and a surfeit of tudo-Chine war. The armed insurgency in sunth-gency may well have a hrighter hubble aeration equipment, was Burma "while flag" (pro-Peking) material purveyed by gunrunners east Asia remains almost exclusional future than it would otherwise, signed to-day

maintine communist move-ments in the region—the CPT. CPB and MCP—retards the pace of insurgent growth. The highly centralised accieties of Thailaod, Maleysia and Burma provide clessically Leninist conditions where politics is virtually confined to urban classes. But the Soviet line has mede little progress and the maintine parties quickly condemn any splinter group which deviates from the Maoist strategy of "usiog the countryside to encircle the cifies and finally seizing political power by armed force."

Figure 1, the American with-drawal has removed the last vestige of the one overriding issue—foreign occupation—which put communist insurgency on the right side of the conservative

have exposed splits in the ruling army which augur Ill for the post-Ne Win era, while the rise

The key to contenting com And another 400-700 others seal. Itered along the Burmese and Shan, Kachin. Naga, Arekanese, and slill remain loyel—albeit pastomers the communist insurgents number close to 3,000 and the combination of near-impenentable juncles and past indifference in Bangkok has provided them with sanctuary in Sadan, Beinng and Narwiwat provinces

Burman nationality—the Karen, the region's states historically, hard lines of confrontation in the region's states historically, hard lines of confrontation in the towns and preserve the currently those in control of the tenuous regions power halance. With the major industrial powers theretening to prolong the pause the centre unan upheaval in towards full economic recovery, in the Hong Koog New Territories, bas been awarded to Hong koog New Territories, bas been awarded to Hong koog new and the ceaseless turbulence of the increasing drift towards hard-tories, bas been awarded to Hong koog New Territories, bas been awarded to Sino-Soviet conflict unsettling the Chauting In Sadan, highwaymen and break out of remote enclaves in Sino-Soviet conflict unsettling the Conflict unsettling the Conflict unsettling the Chauting In Sadan, highwaymen and break out of remote enclaves in Sino-Soviet conflict unsettling the Conflict

BY JOHN WYLES, SHIPPING CORRESPONDENT FIRM Indications that Japan is Organisation for Economic Co- of these orders last year, but it prepered to take e more concilia- operation and Development in is arguing that its plans to ory line in the rnw with Western Paris next Tuesday and Wednes- reduce shipbuilding output in

Conciliation hope in row

over Japan shipbuilding

Europe over sbares of world day.
thipbuilding orders emerged in Yesterday's talks were sought
the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of the January of th Londoo yesterdey.

Duriog talks with Department of Industry officials, senior Japaoese Government representetives are believed to have stressed their worries about EEC threats to take action to distance of the OECD meeting.

The delegation will be holding exercise in advance of the OECD meeting. This graduslist approach will almost certainly be seen in partnership with the Chicage in partnership with the Chicag

WORLD TRADE NEWS

Despite the more conciliatory approach which Japan is understanding of Western ear still formidable obstacles in the way of an agreeuring industries could be virtually destroyed by Japanese competition and hinted that Japan was shile in reach an understanding.

Japan's revised position will be explained in full by the same officials at a key meeting of that its more conciliatory approach which Japan is understanding.

Despite the more conciliatory approach which Japan is understanding in shipbuilding which is currently threatened. Within the EEC, the Dutch bave led the way in announcing a controversial scheme based on all to shipowners. In the U.K. the approach being considered at the approach which Japan is understanding.

Japan's revised position will be explained in full by the same officials at a key meeting of that the more conciliatory approach which Japan is understands.

Within the EEC, the Dutch bave led the way in announcing a controversial scheme based on the face of competition with the approach being considered at the approach being considered at the approach being considered at the approach being continued.

They approach which Japan is understained.

Within the EEC, the Dutch bave led the way in announcing a controversial scheme based on the face of competition with the approach being considered at the approach the a

to 1980 from 17m, gross tons in 1975 will inevitably reduce its

Europe as sufficient justification in partnership with the Chicag for introducing selective aid to based Weste Management tr shipyards eimed at ettracting sufficient volume of orders to avert the 60 per cent, rundown in chisbuilding which is a sufficient volume of Saudi capital avert the sufficient volume of Saudi capital averagement to be sufficient to the sufficient volume of orders to average with the sufficient volume of sufficient to the sufficient volume of orders to the sufficient volume of orders to the sufficient to the sufficient volume of orders to the sufficient volume or the sufficient volume of orders to the sufficient volume or the suffici threats to take action to the to-morious summerent vinume of the disposal end collection in right courage European ebipowners sion on Saturday.

Summerent vinume of the disposal end collection in right avert the 60 per cent. rundown the Saudi capitel, over a five from placing new orders in Despite the more conciliatory in shipbuilding which is curvear period.

More orders for Dutch shipyards Andel - Rahman Andulleh, a nephew of lete King Abdel Aziz ibn Sau

building industry—et least for In The Hague, Holland's IRC Holland, the specialised the time being. Large orders largest shipping company, NSU, shipbuilding company, and are being signed again, notably said to-day that it would nounced in Rutterdam a batch for Holland's dominent yard probably be only a "matter of of orders for nine dredging RSV, but this has little or days" before contracts would be vessels destined for a number nothing to do with improved signed for the construction in of countries. The velue of the market conditions for ship Holland of two Ro-Ro ships combined order, Fls.120m. The tabout 20,000 dwt eech) end two (nearly £30m.) was not sufficiently the support system for calicbword, a development that dwi each).

Sierra Leone

Sierra Leone

Included the construction of a large number of cootainers for the two sbips which will have a carrying cepacity of about 1.450 carrying cepacity of about 1.450 carrying cepacity of about 1.450 containers each.

Moscow, Feb. 3

Life in the West African netion of Sierra Leone is gredually returning to normel, loilowing violent student riots in

Exports to EEC rise sharply

Experts to the EEC and the rise in 1976, according to an acelysis prepared by the London Chamber of Commerce

nd Industry, In its economic report for Pebruary the Chamber saidthat exports to the EEC rose from £6.4bn. In 1975 tn £9.2bn. and at the same time the Community's share of British exports went up 2.3 per cent. to 35.6 per cent. Sales in the Middle East and

North Africa totalled 52.9bn. and accounted for 11.2 .per cent. of exports-a rise of 1.5 As far as individual markets are concerned the biggest in-creases were Sandi Arabia, np by 100 per cent. to £400.3m.,

and Nigeria, up by 51 per cent. to \$774.1m. Saudi Arabia is now Britain's 17th lergest market compared with 23rd in 1975 and 29th in

The increase for Nigeria. which is now the 10th largest market, is even more dramatle, having gone up from 13th in 1975 and 21st in 1974. The were machinery and transport equipment

The U.S. where sales totalled £2.5bm, la still the leading export market followed hy West Germany (£1.8bn.), France (£1.7bn.), Nethertands (ff.5hn.). Belginm - Luxem-bnnrg (fl.4hn.) and treland (£f.5hn.).

U.K. chemical sales abroad up by 39%

By Our Industrial Staff put communist insurgency on the right slde of the conservative peasant's nationalism in Chine end indo-China. The absence of foreign troops in the region leaves the ineurgency to feed upon the meagre bread of minority grievances and hurcaucratic ahuse.

But the long term stability and the first published this weekly supported to the meagre of the minority grievances. But the long-term stability and tinity of middle cless rute in the region is open to question: Malaysian society le weakened by intractable racial divisions; the recent political trials in Rangoon have exposed splits in the ruling countries grew hy some 59 per ceot. to £2.1hn. The main expost-Ne Win era, while the rise and fatl of democracy in Thailand porters of chemicals to the U.K. has introduced mass politics into the previously unchallenged rule by bureaucrecy.

The lamb the rise to Like in the Like were west Germany, the Netherlands, and the U.S. The Dutch were to main importers of U.K. chemicals

HONG KONG, Feb. 3.

neering.
The SHK3.7m. (about £462,500)
Contract, for the supply of fine

Lazards offers new export finance plan

BY MARGARET HUGHES

financing of British capital goods, differentials-between the cost offices, housing for world now being pressed on exporters of Eurocurrency borrowing and transfer slations and lip by ECGD, more attractive to the yield on gilts—it is also Also 300 compactors, trucks overseas huyers and thus to U.K. enticipated that the redemption other vehicles will be requ exporters.

LAZARD BROTHERS yesterdey The buyer is still exposed to month.

announced a oaw scheme simed foreign exchange risks but. Projects included under at making fureign currency based on current interest rate head are for administration for wellxporters.

yield on the latter will substantas well as 200,000 dusthios.

The scheme is still being contially exceed the cost of the 20,000 brooms.

Idered by the Treasury, Bank of foreign currency borrowing.

A management team of a

sidered by the Treasury. Bank not foreign currency borrowing.

England. and Exports Credit Gueraotee Department, but with borrower stands to make a gein their knowledge and support is which be can either use to incurrently being used in the negotilation in a major contract involving GEC and Babcock and borrow less. Alternetively, the willow.

The details of this particular deal bave not been discinsed, but it is understood to be worth around £100m.

Linder the Lazard account the sterling Contract price while still allowing ECGD to keep within the Berne Union agreement team of a 20.000 brooms.

A management team of a 60 people is envisaged for project—10 from the U.S. ar from Britein. Salaries for Britisbers are lower, said Pritchard. The work form about 2.000 will be recreated a bigber proportion of the sterling contract price while still allowing ECGD to keep within the Berne Union agreement team of a 20.000 brooms.

A management team of a 60 people is envisaged for project—10 from the U.S. ar from Britein. Salaries for Britisbers are lower, said Pritchard. The work form about 2.000 will be recreated a bigber proportion of the sterling contract price while it is understood to be worth around £100m.

Under the Lazard account the second within the Berne Union agreement team of a 20.000 project—10 from the U.S. ar from Britein. Salaries for Britisbers are lower, said Pritchard. The work form about 2.000 will be recreated to the sterling contract price while it is understood to be worth at the second to the sterling contract price and the second to the sterling contract price and the second to the seco

Under the Lazard concept the borrower is able to draw down the whole of the foreign currency eredit (Euroeurrency loan) virtually as soon as the contract has been signed. This setting and held in trust for him by the lending bank who, on his hehalf, will invest funds in fixed interest sterling securities.

The maturities will approximate the borrower is able to draw down the profits. The venture will be served that the contract negotiations. Over a square miles and with a province is estimated that the profits.

The venture will be served that the venture will be served the contract negotiations. Over a square miles and with a province is estimated that the profits the profits.

The maturities will approximate the contract of the principle of t

The maturities will approximete the anticipated dates of the psyments to the British supplier ment is that it brings an ment is that it brings an immediate cash benefit to the as agreed under the terms of the contract.

The main edvanteges ere that reserves held by foreign in the immediate cash benefit to the usual problem of eterling the proving terms and requires no commercial sterling balances and requires no commitment on the forward market by the contractor.

The advantage for the Government, which should be subject the proving the period of the contract to the forward in the proving the period of the contract to the difference of payments without the usual problem of eterling the period of the contract to the forward in the proving the period of the contract to the difference of payments without the usual problem of eterling the period of the contract to the contract to the forward in the proving the period of the contract to the contract to the proving the period of the contract which should be subject the proving the proving the proving the proving the proving the proving the period of the contract which should be subject the proving the proving the proving the period of the contract which should be subject the proving the proving the period of the contract to the proving the proving the period of the contract to the proving the proving the period of the contract to the proving t

in £140m. Saudi contract

BY RICHARD JOHNS

progremme together with Sa. Pritcherd, a 50:50 joint vent between the Brilish company;

It is believed to be the bigg THE DAYS of glnom seem to be operated service to the U.S. Gulf winning the unprofitable huslower for the troubted Dutch ship-ports.

building industry—et least for In The Hague, Holland's IHC Holland, the specialised the estimated £22m. In coostice the time being.

Large orders largest shipping company. NSU shipping industry—as a tion costs and a further fixed to be the bigg public service contract awarded by the kingdom. Cap costs involved in line deal involved in line deal involved in the deal involved in

Performance

According to standard Sa practice, the partnership receive a 20 per cent. adva Fleet modernisation is the multi-purpose soips (about a stated, calcbword, a development that dwl each).

Stated, with a support system for interesting is the fact that suppowners already in force, the performance bond demanded to perform the suppowners and on the other stood to be that agreement bad splpowners and on the other stood to be that agreement bad ing scheme for the Dutch yards in some rushing to per cent, on an annual by thorough Psrliament a far-reaching scheme for the performance bond demanded the performance bond demanded the performance bond demanded to per cent, on an annual by the suppowners and on the other stood to be that agreement bad ing scheme for the Dutch yards in the suppowners also received a cool of the contract. has been made possible by the Dutch Government which on the one hend financially assists the said the position was undershand the yards, mostly in employment aid.

To-day, the Rotterdam shipping company Incotrans, pert in the Swedish Brostroem Group, announced it has signed a leiter of intent with RSV for the huilding of Iwo 24,000 ton container ships. The order value is around Fis.200m, (£50m.) end it linguage number of cootainers for accept a loss on a big car ferry large number of cootainers for accept a loss on a big car ferry many millions of guilders ere

ally bonds can be called we explanation) Mr. Peter Principalities of the U.K. com "we have no routs liability, as our partners been a great help in us." expressed hopes that B companies would be able b competitively for the contion and supply enniracis. 26, were lendering for ron: tion contracts, for which i

Barclays Bank Base Rate.

Barclays Bank Limited and **Barclays Bank International Limited**

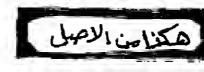
announce that with effect from the close of business on 4th February, 1977, their Base Rate will be decreased from 13% to 12½% per annum.

The basic interest rate for deposits will be decreased by $\frac{1}{2}\%$ from $9\frac{1}{2}\%$ to 9% per annum.

BARCLAYS



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Plan to reshape power industry itrae hits snag

Ir. Anthony Wedgwood Benn. Central Electricity Generating he Energy Secretary, and Board.

Anthony Wedgwood Benn. Central Electricity Generating Board.

Mr. Renn has said that A caders of the nationalised electricity supply industry, is holding time when Parliament is debatp plans to reorganise the

ndustry. The Cabinet will be asked by The Cabinet will be asked by Ir. Benn to resolve the situation

t. Mr. Benn wants the reorganisaf regional autonomy to fit in traith what he sees as political tre-lith what he sees as pointed in the latest his proposal streamlined electricity supply streamly ten in a reshaped industry.

Mr. Benn's counters by saying that the electricity consumer that the electricity consumer should continue to be appointed by him and by future Energy should be allowed access to an industry.

Opposition has been expressed independent y the electricity leaders. They regional level ant a tighter and more When the sentralised management strucchanged to a ure in which area board chair ture in 1973, the area gas boards ture in usuald be appointed by the ndustry's national board to became regions, and the right to appoint regional chairmen passed from the Ministry to the British

lace between Mr. Benn, Sir Gas Corporation.

'eter Menzies, the outgoing Mr. Benn believes what seemed hairman of the Electricity Council, Mr. Frank Tombs, chairman of the South of Scotland Electricity now. A new style in the management of national the investment of the South West Electricity now. A new style in the management of national undertakings is emerging, he hairman of the South West Elec-incity Board, and the union says.

year were compared to those of 1975.

di ana la

Limited

he close

theil

RUSTENBURG PLATINUM HOLDINGS LIMITED

with The company regrets that in the Review by the

Chairman published in this newspaper on Thursday,

possible dividend payments for the present financial

(Incorporated in the Republic of South Africa)

3rd February, under the heading "Outlook" the

The wording should have read "Consequently, the total dividend payments for the present financial year could be either the same as or less than those of

DISAGREEMENT between Hawkins as chairman of the

Devolution and regional organisationa are being strengthened in many areas of public life, it would be wrong to take o that a Bill can go to Parlia-away the devolved powers of the

The electricity supply leaders say there cannot be a place for "political appointees" in the line management of a new and

When the gas industry was changed to a centralised struc-

The lart eaders, and the third like last eaders.

Mr. Tombs and Mr. England chiefs are agreed on all other chiefs are agreed on the restruction of the electricity supply industry, with Mr. Tombs industry. The concept of fullished as chairman of the Electricity blooded centralisation proposed control of the electricity blooded centralisation proposed last year in the Plowden Report has been watered down.

3rd February, 1977

More try to obtain places at university

APPLICATIONS for universily places rose by mnre than 9 per cent, last year-the second consecutive increase after severat years in which the number remained almust constant.

The figures show a strong recovery of interest in engincering and technology studies. indicating that candidates are very aware of the problems of obtaining a job after finishing their studies says the latest Universities Central Council on Admissions report.

The council's report also says that among U.K. appli-cants the percentage of women has increased from 30 to 36.2 per cent. nver the past nine

As female admissions went up from 29.7 per cent. to 36.4 per cent, over the same period, prospects of a university place women applicants are slightly better than for men. A steady rise in the proportion of overseas applicants bas

continued with the figure gning np from 9.5 per cent, in 1967 to 14.2 per cent, nnw. Thial U.K. and nverseas applications fast year were 142,307, nn increase of 9.2 per cent against 1975. Accordances were un 1975. Acceptances were up from 71,211 to 73,932.

Oil companies likely to receive £160m. in State aid

and Auditor-General.

the low impact on jobs.

the low impact on jobs.

Detailing the grants, the
Comptroller says that a total
government sum of £46m. might
be given toward the £236m. cost of Phillips' Seal Sands Terminal at Teesside; £3m. to the total £14.6m. Shell Rbosgach Tank BRITISH RAIL'S Western in Anglesey; £21m. to Region is to increase the number Occidental's £105m. terminal at of Inter-City 125 trains running Flotta, Orkneys; and £30m. to on the London to Bristol and the BP-Shell terminal at Sullom South Wales routes from Voe, Shetlands (no application Monday, hringing the total has been formally made there covering the route daily at bigb yet). The number of johs in speed to 46of Phillips' Seal Sands Terminal

THE GOVERNMENT stands to volved would be only aome S90.

hand out some £160m, in regional development grants to oil companies to bein them build of the proportion of people to be terminals, according to a bigbly employed at the terminal whose terminals, according to a bigbly employed at the terminal whose critical report of the Comptroller occupation comes under the condition General gualifying rules.

THE MOTIVE bebind the killing in Londonderry of Mr. Jeffrey Agate, Du Pont's Northern ireland general manager, by two gunmen, thought to be from qualifying rules. qualifying rules.

The Comptroller suggests that anxiously analysed. In his report published yester-day, the Comptroller also reveals rules in this case produces an day, the Comptroller also reveals rules in this case produces an ranges from it being a plan by that the net cost to the U.K. of unbalanced result because of the Provisionala to upset the

appropriation Accounts says that regional assistance and the the Industrial Development exclusion of other capital-Advisory Board attached to the intensive projects such as mining adustry Department has advised and construction, as well as pre-that funds to British Leyland vious criticism from the Comp that funds to Bridsh Leyland vious criticism from the Companies to direct Section 8 assistance as last year.

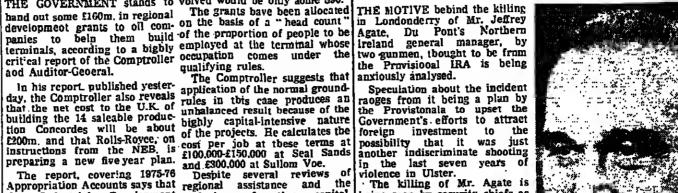
The most sensitive part of the report concerns the large sums for oil companies to help pay for their North Sea terminals, despite the low impact on jobs.

Inter-City 125 service boost

NEWS ANALYSIS - ULSTER VIOLENCE

Change of tactics by the Provos

BY GILES MERRITT



The killing of Mr. Agate i being seen by security chiefs as emphasising the flexibility of the Provisionals' latest campaign. Within a week they have, after relative months of somnolence, returned with a series of attacks that differ markedly from earlier patterns.

Last week-end's attack on premises in Oxford Street, London—carricd out by a so-called Active Service Unit from Duhlin—introduced to Britain the use visionals bad restricted their use attempts rather than assassination warfare campaign in Ulster that is now seen paign in Ulster that is now cost-

Western ing £1.5m. a week in compensa-Previous homb attacks in mainland Britain bave used consider-able quantities of explosive and

were directed against people rather than property.

Concern

had not seemed greatly at risk. Mackie, as well as the chief of "battalions" and "brigades" lu Although in Londonderry, two the Allied Irish Bank's opera- cells and an efficient cut-out local husinessmen bave been shot thous in Ulster. A growing num- system has greatly tightened the

In June, last year, there was sations, flurry of concern when a Belfast magazine published a list of about 250 prominent business figures in the province and was accused of furnishing the Provisionals with a ready-msde death list by several people, including be Rev. lan Paisley. The directors and managers of

the major British and foreignowned groups that to-day form
the backbone of the Ulster
economy—such as Goodyear,
Courtaulds, and Dupont—were
not included. Mr. Agate's name
the major British and foreignijes, have been designated "legihigh as before.

Army officers nevertheless
fear that since detention without
fear that since detention without
the second of the Ulster
senior industrialists.

But if Mr. Agate's murder intrial is ruled out they bave
dicates a new trend it will add
little in the way of emergency
to reserve to



Mr. Jeffrey Agate who was shut dead outside bls home nn Wednesday evening.

been about six serious kidnappings, apparently carried out by the Provisionals for fund-raising purposes. There was also the unexplained disapearance in December, 1973, of Grundle's chief in Ulster, Mr. Thomas Nidermayer, who has not been seen

Until the shorting of Mr. Agate, executive of the large Belfast industrialists working in Ulster engineering concern Mr. James

Largets

As part of its campalgn of intimidation and disruption, the Provisional IRA normally issues ticular group of people, be they prison warders or soldiers' fami-

Important business figures in forces existing problems in pro-Northern Ireland have previ-viding personal protection.

This winter, shootings and a spate of boohy-trap attempts on the lives of policemeo in the Royal Ulster Constabulary and reservists bave resulted in five deaths. In response, the Army has increased patrols and rnad checks in problem districts as the only practical form of

deterrent. There remains, however, one major factor capable of dissuading the Provisionals from attacking industrialists. The large companies prevent the already high unemployment figure from getting even worse. Du Pont, getting even worse. Du Pont, for instance, with a 2,000 workforce at the Maydown plant, producing Nenprene, Hylene, Lycra, and Orlon synthetics, Is Londonderry's biggest employer.

Warning

Johlessness, approaching 11 per cent., is already twice the British rate and by further endangering employment the Provisionals risk alienating sup-

With the resumption of IRA activity in Britain and signs in Ulster of an intensified campaign. Mr. Roy Mason, the Northern Ireland Secretary, could be about to face his first real security crisis since arriving in Belfast last September.

Senior army officers are con cerned that their warnings last Other cases have reportedly in-summer of reorganisation inside the Provisionals are now being horne out.

The change from para-military "battalions" and "brigades" lu local husinessmen bave been shot tions in Uister. A growing number of businessmen now travel movement's internal security, those incldents were generally in radio-equipped cars and rehelieved to be part of the conport their movements to their Belfast are believed to be stant violence.

In June last year, there was sations. planners and the seven-man IRA army council.

British Army and RUC cooperation is said to be better than ever, with a revitalised RUC increasingly turning the army's selective Intelligence -tatement declaring that a par findings into evidence so that convictions now run at about 50 per cent. of arrests-twice as

considerably to the security measures left in reserve to counter a determined Provisional

Gallaher £12m. investment

BY STUART ALEXANDER

GALLAHER is to invest a factories outside Manchester last year.

They are at Hyde and Middle last year.

The company, whose biggest tong cigarette are Benson and Benson in than half going to the Hyde and Hedges King Size and the Silk Cut range, recently intro-

ing new machinery in Northern Ireland and Mancbester.

The hulk of the money, about f8m, will be spent in Belfast where the old York Street factory, used to make pipe tobaccos will eventually close and manufacture will be transferred to be nearby Henry Street factory.

All production there will be corcentrated on one floor and devoted entirely to export brands. Gallaber's other N. Ireland factory, at Ballymena, will continue to supply aboot 50 per cent. of the company's U.K. market needs, with the remainder or mile will be two tobacco, which recorded a sales previously predicted.

The hulk of the money, about f6m, will he spent on machinery of its small clgarette Sovereign and the remainder or reorgan. Since the move sales of this strain that the same may be true of the money will be spent on by 12 or 13 to one. It is thought that the same may be true of the big-selling Players No. 10 combined to supply aboot 50 per cent. of the company's U.K. duced at Ballymena, along with incentive trading could come to obacco, which recorded a sales previously predicted.



in 1975 all Acceles a Pollecky the West Midlands rube makers; put \$7,000 in only device

Alice only twelve months, their investment had returned \$12,000—that's how much fuel it saved them.

The device is a Heat Optimiser. Using a series of thermostats (which monitor both internal and external temperatures) and a knowledge of the thermal characteristics of the building, the Optimiser calculates the most efficient time to begin heating a factory or

office block. By automatically switching the boilers on or off at the optimum time, it takes the guesswork. and a lot of wasted fuel out of space heating. Encouraged by the 25% reduction in healing

costs that their first Heat Optimiser obtained in

their South Works Dictory, TI Accies & Police & decided to install similar systems in the remainder of their Oldbury sites

They've invested a further £15,000, but with savings estimated at over £25,000 a year, it's well worth it.

Just as their more conventional energy saving schemes like lagging and boiler insulation were worth it. For a cost of £21,000 they saved £48.700 in the first year.

You can find out more details of how Heat Optimisation helped TI Accles & Pollock Save It, and receive our series of technical Fuel Efficiency Booklets, by filling in the conpon.

For a device which saves so much money.

it has to be worth your while. Save It. TI Accies & Pollock are making it pay.

lo Department of Energy, Free Publications, PO Box 242, London SE10DE

Please send me the details of how TLAccles & Policia benefited from Heat Optimisation, and your series of seven technical Fuel Efficiency Booklets.

BLOCK CAPITALS PLEASE) Company .

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ON THE day lbe six week bread The applications would have them on this point ON THE day libe six-week hread. The applications would have them on this point, dispute was finally resolved, the been submitted to the Price Mr. Roy Hattersley, Prices big baking groups yesterday Commission within the next Secretary, said yesterday that began preparetions for another week even if the van drivers the union's agreement to end the round of price rises.

RHM Bakeries said it was But if they are successful thought to notify the Price Cont.

same cost increases and it is increese the size of discounts equivalent of 3p off e loaf, as thought they too will shortly they give their retail customers, well as reducing their own profit submit applications for price end the Rosd Transport Union mirgins on bread by cutting the rises.

ahout to notify the Price Conmission of its intention of raising the price of hoth its standard and isrge loaves by 1p in a month's time.

This means that any price culs

This means that any price culs

This means that any price culs

The price of the individual ment will have to modify the beking companies agreement to discount table published last think that the agreement of the new depended parity on their promisure prices in good to give discounts of over the six-week companies.

This means that any price culs

The price of both its standard discount table published last think that the agreement of the month as part of the new depended parity on their promise.

This means that any price culs

This means that any price culs resulting from the end of the van drivers' boycott of shops selling cut-price hread may be largely wheel out next month hy the manufacturers' price rises.

The applications which, if successful, would take the maximum price in most parts of the country up to 22p, is based on the higher cost of flour and fuci, together with the cost of fice additional discounts RHM has been giving some of its customera since the removal of the stalulory ceiling on discounts last month.

The other hig baking companies — Associated British Foods and Spillers French— have both heen affected by the same cost increases and it is successful. The end of the van drivers' at least them strong hetter the six-week 25.375 per cent. Some smsller hekers were believed to be offering hetter terms, but the big groups said the boycott of shops celling to end they could not afford to go over the boycott of shops celling to end they could not afford to go over the boycott of shops celling to end they could not afford to go over they could not affo

BSC in sheet steel sale drive

BY ROY HODSON

plained the plan to customers yesterday at an Institute of Purchasing and Supply Conference

drive to recover trade lost to imfirmation of the corporation's Robson, ports.

Mr. Michael Robson, commercial director of the corporation's all forms of steel products.

The Babead in sheet trade in the corporation of the corporation's all forms of steel products.

The Corporation's share of the for approximation of the corporation's share of the for approximation of the corporation's Robson, commercial directors which is understood to include nearly abead in the corporation of the corporation's Robson, commercial directors which is understood to include nearly abead in the corporation of the corporation's Robson, commercial directors which is understood to include nearly abead in the corporation of the corporation's Robson, commercial directors which is understood to include nearly abead in the corporation of the corporation's Robson, commercial directors which is understood to include nearly abead in the corporation of the corp

steel market has fallen drama- sheet steel sales in Britein. tically over the lest two years

THE BRITISH Steel Corporation though the corporation needed position than we have been for is to start a sheet steel sales to. That was the first public con a very long time," said Mr.

The BSC knows it has a fight abead in order to win back the The Corporation's share of the for approximately balf of the

Many manufacturing com chasing and Supply Conference because of lahour and production in London.

He also said that the corporation would not reise prices on strip mili products at least because of lahour and production paoies switched to foreign steel-makers during the Corporation's production difficulties end are smoothly again. "We are more unwilling to breek reletionships optimistic ahout our production with their new supplies.

This advertisement is placed by N. M. Rothschild & Sons Limited on hehalf of Centing Highlands Hotel Berhad. The Directors of Centing have taken sil reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and jointly and severally eccept responsibility accordingly.

To all Shareholders of

Golden Hope Plantations Limited

Consider:

1. Relative Values of the Offers

Your Board has still declined to place any value on HME shares. On the hasis of current market quotations for London Asiatie end Pstaling, which have not been influenced by the Genting offer for Golden Hope. HME shares would only be worth approximetely 44p. This meens that the HME offer would velue Golden Hope et a mere 69p per shere. Compare this with 96p in cash, the highest price ever affered for Golden Hape shares.

Should you be uncertain about the relative values of the offers you should take into account that HME's offers for London Asietie and Pataling may well hecome unconditional next Monday and, in this event, the HME shares will be listed on The Stock Exchenge shartly thereafter and their true market velue will become readily apparent. You may feel, therefore, that it is in your interest at least in wait and see if this occura next week. The Genting offer does not close until 18th Fchruary at the earliest.

2. Uncertainties of HME's Second Stage Proposals

The value of HME shares depends to a eignificent extent on the second stege proposals regarding emigration to Meleysia referred to in the merger document. These proposals presumably involve another Scheme of Arrangement requiring not only the necessary approval of shareholders but the subsequent approval of the High Court, as well es the agreement of the appropriate authorities in the U.K. and Malaysia and the obtaining of a listing on the Kuala Lumpur Stock Exchange. Only then can U.K. resident shareholders obtain the henefit of the investment currency premium, the velue of which may, of course, he very different from now. Your Board has made no ettempt to estimate when such second stage proposals can be effected nor indeed has it indicated whether such proposals will again incorporate e cash option. In view of your Board's comments un the Genting offer you may be diseppointed that it has not indicated whether a higher cash option will be provided end, if so, whether it will be as restricted as the last one.

3. Cash is Cash

We feel that you should give due weight to the fact that the Genting offer is in cash now and HME has not chosen to give you a cash alternative. You are, therefore, being asked by the Colden Hope Boerd to take all the risks inherent in the future value of HME sheres in preference to the certainty of the Genting offer.

The Colden Hope Board has commented at length on the capital gains tax aspects of the Centing cash offer, but cepital gains tax elways arises when one wents to seil shares. In our view it is totally wrong to value an offer on a pnst-capital gains tax hasis especially when one has taken, as has the Board of Golden Hope, an example calculated to show a particularly high tax liability, besed es it is on the position of a shareholder of twelve years' standing incurring the maximum possible tax.

DO NOT BE RUSHED INTO A PRECIPITOUS **DECISION**

THE GENTING OFFER DOES NOT CLOSE UNTIL 18th FEBRUARY

* The notional price for HME shares calculated in paragraph 1 above is based on the middle merket quotations of London Asiatic and Pateling, as shown in The Stock Exchange Daily Official List on 2nd February, 1977, sdjusted for the special dividends referred to in the merger document.

European loan for telephone project

By Kevin Done, Industrial Staff THE POST OFFICE bas secured e loan of £18.5m. from the Eurepean Investment Bank to help finance improvements to the telephone service in Northern Ireland. .

During the next two years the Post Office is spending E58m. on expanding and modernising telecommunications in the province. The loan will finance part of the capitat expenditure programme, which incindes the building of 17 telephone exchanges, 134 extensions to

existing telephone exchanges and the provision of 73,000 new exchange lines. According to the Post Office. the interest rates on the loan are lower than can be obtained in the U.R. The E1B loan, the fourth made to the Post Office. is at a fixed % per cent, and will be repaid over teo years. The corporation has now horrowed £70.9m. from the

EfB for investment to tele-The first loan made in 1975 ls being used to finance improvements to the telephone service in Wales. Two more loans are being used to fund modernisation programmes in Scotland and the North-East of

Normally exchange risks on foreign lesns taken out by the Post Office are borne by the Treasury under an exchange cover scheme. At the end of the last financial year foreign loans amounting to £484,4m. were outstandlog, compared with total borrowings of £3,867.3m. With the pretection of the exchange cover scheme. foreign loans have proved en increasingly attractive source

of finance for the Post Office, .The telecommunications inrestment programme is ruoning at an annual level of more than £900m, and the corporation is adamant that bigh preft levels are necessary . telecommunications profits could exreed £370m. this year-if it is to more towards achieving a 75 per cent self-floaneing ratio for the investment pregramme.

Leyland also raises prices

Hotel fire risk rebuff by Spanish Tourist Office

BY ARTHUR SANDLES

last night.

A team from the British magazine Building Design visited Spain recently and has produced a report which says that though the number of fires in hotels is not high, failure to provide basic facilities "creates the risk of a

an hotel fire at Benidorm two years ago, in which 39 Belgian hotidaynoskers were bot jumping from windows and falling frem knotted sheets as a fire raged on the first two floors. The service stairs were unaffected by the fire, but the tourists did not know they were there. "Such jocidents point to the

potential for a disaster of major proportions. Action is needed

waspish Nalional Tourist Office Fire or ringing all the rooms by phone from the switchboard."

most of the hotels were steel-reinforced concrete structures, and were not "in practical terms, inflammable."

acilities "creates the risk of a The reply went on: "There are najor tragedy."

The report quotes as example to total of 23,114 botels and guest-bouses in Spain, most of them the past ten years. In the reply went on: "There are najor tragedy."

The reply went on: "There are bouses in Spain, most of them the past ten years. In the past ten years, in the past ten years.

now to losure against such an inspection three times a year.

eventuality, said the report.

It suggested that in the hotels spanish experts would presume these appliances.

Spanish experts would presume these appliances.

"Switchboards will almost inspectioning the continue functioning the continue function for the continue function function for the continue function for the continue function function for the continue function for the continue function for the continue function function for the continue function function for the continue function funct and that nowhere was the legs! their regulations," say the variably continue functioning requirement of two extinguishers Spanierds. Anyway, there was even in the case of en electric ten bedrooms met. Bathreom some doubt whether the British fire: there is in practice en alterrentilators which could quickly fire record entitled a U.K. magnative method of providing spreed fire throughout a hotel zine to make such judgments.

"It is therefore hoth the law cell hatteries which are switched There is mention of a lack of end the practice io Spain, if a in autometically in case of fire alarms; no smoke or fire fire breaks out, for the staff who emergency power failure."

The jobs were put al risk by

Maritime Fruit Carriers' defsult

on payments due for the con- who are struction of a 262,000 d.w.t. oil dundancy.

The company suspended work finance

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ACCUSATIONS that some detectors; few emergency light are trained in fire drill to atation Spaoish hotels "lack the most ing systems. In holels inspected themselves at the various exits hasic fire precautions" provoked "the only method of raising and direct guests to the safest waspish comment from the sleeplog residents is by shouting place under the circumstances at that moment

> The Spanish National Tourist fice spokesmen in London rejected the report, saying that

the past ten years there were no deaths due to fires and only 12 injuries. Against this, in 1973 (the last year for which full British statistics ere eveilable) there were 1,044 botel fires in

Clyde jobs may be saved

SCOTT LITHGOW, the Lower signed shortly with a shipping this course but has been co-Clyde shipbuilders, is believed company whose name is as yet operating in devising a financial

on the vessel last summer and in tion of the tanker from a delegament for up in 15 months. Final collaboration with the Depart tion of management and union agreement would leave the com-

Local authority home loans down

provide employment for workers present under negotiation will at the company's Cartsdyke yard almost certainly close on a lower

the speculative construc guarentee 3,000 workers employ-

BY JOHN WYLES, SHIPPING CORRESPONDENT

"In common with most Continantal countries and in common with practice in Britain, there is no legel requirement for fire doors or fire resistant doors on staircases in Spain, es these may be liable to create a furthor hazard in the event of rapid evacuation of the building. However, there is a requirement of fire resistant doors wherever doors exist.

"The danger of a runaway fire in concrete and steel construc-tions is of course fer less likely than in older types of huilding. there were 1.044 botel fires in Britain & ended by fire brigades for two fire-extinguishers to be with 27 deaths and 102 injuries." supplied per ten rooms. Thore The Spaniards claim that local is no legal requirement for guests laws Insist on comprehensive to have immediate access to fire requirements. There were inspection three times a year.

"We would doubt whether the

600 to-day AN UNEXPECTED delay in the Government announcement of its

Motor-Cycle Co-operative probetly means that 600 of the 700 co-operative employees will be iald off to-day. Finelisation of the rescue deal has run into treuble over methods of valuing some of the assets which the co-operative will take over frem NVT, anothe: Covernment-backed motor-cycle company. Legal details are taking longe

to sort out than expected, and the announcement expected this week may now bo put off unti next week Because of these difficulties.

Mr. Dennis Johnson, the co

Meriden

likely to

lay off

operative ebairman, expects the most of the workforce will have to be lald off for the rest

Statement

This is to ellow eongests stocks of 1,500 Bonneyi; machines to be run down durin negotiations to acquire marke ing and other rights from NV Fewer than 100 workers at needed for the £50,000 contra with Steyr-Daimler Puch assemble Jogger exercimechines and Molo Guzzi 125 bikes from imported Italian co-ponents, and to prepare for I coming fully Independent.

Except for some minor issuineads of terms have almost be-concluded with NVT and a Co. mons statement is expected be meda early next week the agreement bas been reach

Mr. Dennis Poore, NVT chs man, last night pointed out th to be close to clinching an agree- undisclosed.

This would clear the way for interest a prospective buyer.

The inhs were and the few weeks, and would tanker was £22m, but the deal at the same of the provide and the provi signal the start—not the c clusion-of an agreement. Wh he was not anticipating a hitches, 11 companies who are now very close to refigure. However, it is understood where were involved and that a substantial portion of the Government came under paymont would be made in cash, strong pressure last month to The tanker is expected to Ha recalled that NVTs.

Ha recalled that NVT's ing Meriden machines was or priginal Government announ

ment of Industry has searched representatives, MPs and civic pany free to resume its search bard for an alternative buyer. It is understood that a purchasing agreement may be industry has set its face against drillship. Marketing

necessary to clear the air a encourage dealers to huy. If are hanging back in the be that the co-operative price, its Bonneville will be chea

BRITISH Leyland will raise its per-cent. en mind those hy Ford and Chrysler, will leave the smallest case than the smallest case from the Building societies. There are clear signs that the new Leyland prices have been set with the arrival of the Flesta.

There are elear signs that the new Leyland prices have been set with the arrival of the Flesta and not the market in mind. The Allegro. 1100 (52,178).

BRITISH Leyland will raise its MORTGAGE lending by local that mortgages from insurance built before 1919. This represents that the previous 12 months end so instructed by the processory of and chrysler, will be about those hyperative full support. It has mortgages from insurance built before 1919. This represents that the previous 12 months end so insurance built before 1919. This represents that the previous 12 months end so for only companies during 1976 totalled sents an increase of 39,000 on machine. Suppliers that the previous 12 months end so per cent.) In the previous 12 months end so insurance built before 1919. This represents insurance of 39,000 on machine. Suppliers that the previous 12 months end so per cent.) In the previous 12 months end so per cent. The previous 12 months end uring 1976, according to the file for only companies during 1976 totalled sents an increase of 39,000 on machine. Suppliers that the previous 12 months end so per cent.) In the previous 12 months end so per cent. In the previous 12 months end so per cent. The previous 12 months end so per cent. In the previous 12 months end so per cent. In the previous 12 months end so per cent. In the previous 12 months end so per cent. In the previous 12 months end so per cent. In the previous 12 months end so per cent. In the previous 12 months end so per cent. In the previous 12 months end so per cent. In the previous 12 months end so per cent. In the previous 12 months end so per cent. In the previous 12

Companies Act deadlines given | Plea for tax change

BY MICHAEL LAFFERTY, CITY STAFF

Accounts...Sertions I to 11 contains a new procedure for filing company eccounts with the Registrar ebout a company's cordination to be supplied to gedig" instead of "limited" in the Registrar ebout a company's certain cases (April 18).

Overseas companies. The low Acts, and permits use of "cwfynder in the Registrar ebout a company's certain cases (April 18).

Overseas companies. The low Acts, and permits use of "cwfynder in the present of interests in states of "limited" in the Registrar ebout a company's certain cases (April 18).

Overseas companies. The low Acts, and permits use of "cwfynder in the present of interests in states of "limited" in the present of investment lucome and of profits investment lucome and of profits of investment lucome and of profits and investment lucome and of profits of investment lucome and of profits and inve

THE TIMETABLE for imple end seven for public, after each including a reduction from 5 per menting the main provisions of accounting reference period. eent to 10 per cent in the the Companies Act 1976, was out lined in the Commons yesterday operation, all compenses will be class of voting sbares, and from luminous period, asked to tell the Registrar the 14 to five days in the period for historiesses when drafting bis income taxes, logether with industriesses and makes are ference period ends so that be Listed companies will have the chamber of the Chamber of the Chamber of the pressure of taxation leads asked by the National Chamber the pressure of taxation leads to five special; consideration to the needs of smaller are formed asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation leads asked by the National Chamber the pressure of taxation asked by the National Chamber the pressure of taxation asked by the National Chamber the pressure of taxation asked by the National Chamber the pressure of taxation asked by the National Chamber the pressure of taxati

onder-Secretary for Companies, asked to tell the Registrar the date on which their accounting and the Registrar of Companies with the Registrar of Companies w

trightening qualification requirements and amending precedures for their appointment and amending precedures for their appointment and registrar—The lsw on information to be supplied to the Registrar ebout a company's certain cases (April 18).

Tight, needs to be modified to provide an incentive to increased those in managerial positions, and proprietors of private entermainment in the present the Registrar ebout a company's certain cases (April 18).

Tight, needs to be modified to provide an incentive to increased those in managerial positions, and proprietors of private entermainment in the present policy regarding the taxetion of the present policy regarding the taxetion policy regarding the taxetio

investment income and of profits
reinvested in business would do
much to restore confidence and
et least £20,000 "and there m

● NEWS ANALYSIS -- HI-FI EQUIPMENT

Japanese imports turn table for major U.K. manufacturer

tronically. Goldring has been doing quite well in exports music ceotres.

BSR, the higgest company with a turnovor in its sound reproduction of pick-up cartridges, the G900. Nevertheless, the company has been heevily dependent on the U.K. market where bi-fi sales have accord from leave been depressed for the past two years. About 30 to 90 per cent, of the market, which past two years. About 30 to 90 per cent, of Goldring's husiness bas been in the U.K. Market where bi-fi sales are cent, of the market, which past two years. About 30 to 90 per cent, of the market, which past two years. About 30 to 90 per cent, of the market, which past two years. About 30 to 90 per cent, of the market, which past two years. About 30 to 90 per cent, of the market, which past two years. About 30 to 90 per cent, of the market, which past two years. About 30 to 90 per cent, of the market, which past two years. About 30 to 90 per cent, of the market, which past two years. About 30 to 90 per cent, of the market, which how stands at about 200,000 the U.K. Market hreaks bas been in the U.K.

Most of the turntables sold by Coldring are manufactured by Lenco in Switzerland, so that the failing value of the pound has give good performence. Top the failing value of the pound has give good performence. Top the failing value of the pound has give good performence. Top the failing value of the major U.K.

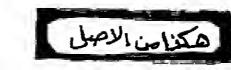
PL112D, a helt driven turntable too expensive far the U.K. market have been counted in the attention of nearly £62m, same league with about 20 per cent, of the U.K. market been counted in the could have been counted in the counted form of the U.K. market the value of the U.K. market hreaks for the U.K. market hreaks that turnovor in its sound reproduction of nearly £62m, same league with about 20 per cent, of the world market. It has turnovor in its sound marke

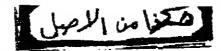
GOLDRING, THE bi-fi turntable and cartridge manufacturer appointed a receiver yesterday after two years of losses because of competition from Japanese Imports.

The receiver, appointed by Barclays Bank will decide in the next week what is to be done with the company whose during the market. Lasky stopped slocking a peak of \$25m.' in 1975, a peak of \$25m.' in 1975, because it did not have a sbare of the market for turntables in tronically, Goldring has been guited by the next well in exports.

The receiver, appointed by Barclays Bank will decide in the next week what is to be done with the company whose done with the company whose firm 1975, and the rise of the Jepenese in the field, and retailing et £55 te £60 and the ket. Production has been less than planned, although sales in las separate medium range up accounting for about 2004 units last year. Garrard, which has concentrated on the higber end of the market, and is the U.K. It has about 10 per cent, of the market, and is the U.K. It has about 10 per cent, of the separate units. About the rise of the Jepenese in the medium-priced hi-fi merket, has been suitping from Japanese Mark and the receiver (state of the planned although sales in than planned, although sales in las separate medium range up accounting for about 2004 units last year. Garrard, which has concentrated on the higber end of the market, and the rise of the Jepenese in world market, and is the U.K. It has about 10 per cent, of the BSR and Sony with about 10 per cent, of the separate units. About the range of the market, and is the west than planned, although sales in las separate medium range up accounting for about 2004 units last year. Garrard, which has concentrated on the higher end of the market, and the rise of the Jepenese in world market, and is the U.K. Is the leading U.K. hi-fi retailer, the were technically of other and the receiver of the market, and the rise of the Jepenese in the night of the market, and the rise of the Jepenese in the night of the market, and the rise of the Jep









The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

10-da • PROCESSING

Condenser power in a tiny unit

CONDENSERS for chest freezers there are a number of possibilities with forced convection cooling lities. The use of an air filter are, as a rule, rather bulky, is obvious but suffers from the however, an appreciably more objection of necessitating compact design is possible periodical cleaning or exchange, which will still maintain cooling A much more elegant solution of the problem was to bave the capacity. of the problem was to have the optimum condenser fan driven by a symmetric syn-This optimum condenser ran driven by a system the condenser ran driven by a which the condenser by a direction of running is not prediminished cooling espacity even starting. In comparison with during prolonged use.

Basing themselves on aero-same power, such a motor is dynamic analyses of the design chesp and has a high efficiency.

The factor of 30 without any determined at the instant or other electric motors of the other electric motors of the dynamic analyses of the design chesp and has a high efficiency.

Research Laboratories were In the case of intermittent able by the use of a fine meah awarching on and off, controlled able by the use of a fine meah awarching on and off, controlled

of the condenser like Phillips
Research Laboratories were and the case of intermittent able, by the use of a fine meah awitching on and off, controlled lamellar construction, to reduce in the operation of a chest dust which, during a previous area is about balved, and, as the dimensions of the condenser freezer by the thermostat. The period of running, has begun to already mentioced, the volume drastically without impairing motor—and therefore the fan—collect on one side of the condenser is reduced to a thirtieth.

The results deacribed refer to denser surface.

An important point then and then in the other. Hence In comparison with current laboratory experiments; they become that the narrow gaps the direction of the flow of air freezer condensers the experident on the necessarily imply a between the tamellae, through the condenser is conmental model fabricated in the follow-up in production or which the fan had ta blow the timously reversed. After Phillips Laboratories has a marketing. More from Phillips cooling air, did not become reversal of the direction of run-greatly decreased weight (10 at PO Box 523, Eindhoven, clogged by dust. To achieve this ning, the fan blows away the limes lower), the front surface Holland.



plumbers problems

revolutionise plumbing practice, has been launched by LMI

Opella. Made from Kematal, a tough engineering grade copolymer already used for Opella taps and mixers, the connector extends

There are two ribbona rather created by a special sealing ring than one. A newly formulated which obvides the need for

DESIGN to transfer data from

which transmits coded information to equipment mounted in the train. This checks and decodes the message, then passes a command signal to an automatic train controller. The track-to-train communication system can be effectively "inverted" with the track-to-train communication communication communication communication equipment at the train and the track-to-train communication equipment at the electrical circuits which normal electrical circuits which the electrical circuits which normal electrical circuits which have early summer after which the regenerat

• TRANSPORT

the trains

Automating

train, thus requiring no local power supplies or batteries. On fer of data between moving the approach to each station two vehicles (or objects) and beacons are mounted in the strategically placed attain and 4 metres from the required stop line. The first generates the initial braking command to start the braking acquence, the second generates the final braking command to stop command to stop each train accurately in the station.

equipment.

Further from the company at Supplies for bigs.

Further from the company at Supplies for bigs. accurately in the station.

Similarly, trains can be stopped at intermediate signals. In this case the heacons are antomatically switched on or off by an external signal derived from less power the trackeide signalling system.

FOR MORE than ten years Marks and

Spencer has been developing systems of accurately measuring and matching colours and it bas taken this long for the company finally to introduce a system that enables it to be the only retail organisation in the world that can be approximated that can be approximated that can be approximated that the proximated that the prox

sure of precise colour and shade matches,

It is possible for a customer to enter an M&S store, buy a jacket and later return

to that atore—or another—purchase trousers and be sure they will match.

made for a store may be produced by a number of different suppliers while

jackets might also be made by different firms. The cloth used could well be made to specification by different companies

and then dyed and finished elsewhere. Unless an agreed system of matching, which embidied various tolerances, coold

It is possible, of course, that trousers

with an extended aerial At each London's underground railway station a "permit" command and perhaps for underground allows the driver to start the railways elsewhere. train, but at intermediate signals At Washwood Heath, the last At Washwood Heath, the last the train starts automatically on two standard 3-car units to be detecting the "start" command. manufactured for the new Picca-

DESIGN to transfer data from track to train to atop trains anto-matically in stations and at entry to the area to generate Intermediate signals equiment is speed limit commands. For being provided by Plessey to the accurity, a train is only allowed Greater Glasgow Public Transto port Executive as part of the control if both commands are modernisation of Glasgow under detected from the beacons. The system incorporates techniques in training only allowed detected from the beacons. The system incorporates techniques to check out automatically the ponder) installed in the track operation of the equipment at which transmits coded information to equipment mounted in service.

In speed-restricted areas two dilly Linc rolling stock are being modified for new propulsion equipment, to be fitted for experimental and testing purposes. Aspects of the new system include power saving by "chopper control of propulsion entire to check out automatically the traction motors into a aeries of its expected to be completed by places. Other features are early summer after which the regenerative braking and light-modified trains will come to In speed-restricted areas two dilly Line rolling stock are being

restricted areas.

The beacons are sealed units matic wagon identification. These include similar products from start being introduced on to frugsed construction, powered are specific applications of the rival firms which include GEC London's underground in the hydraunt thus requiring no local signed for the automatic trans-

computers

LOW NOISE 75 kVA frequency wheel ensures uninterrupled sup-

The units convert 50 Hz mains supplies to 440Hz three please power (at which frequency it is easier to provide a very clean de for the computer). The sound-proofed cabinet contains a brushless rotary converier with solidalale voltage regulator and overvoltage protection circuits. A flyconverters known as Super Silent olies over a maios interruption Block are offered by Anton Piller not exceeding 1.5 seconds.

U.K.
They have noise levels of about An efficiency of over 90 per the trackside signalling system.

METRO-CAMMELL ENGINEERS at Washwood tance and therefore easily meet pany claims that the mean time applied automatically by an entrely separate and independent Transport research technicians expensible The units are "IBM Vendor" negligible maintenance costs and engineers and responsible the units are "IBM Vendor" negligible maintenance costs and or interorediate signals is concould bring improvements and 370/165, 168, and Amdables second the concounter of the equipment to the negation of the equipment and engineers and responsible to the units are "IBM Vendor" negligible maintenance costs and approved and are sultable for the minimum down-time. Piller is at the company of the equipment to the negation of the equipment and engineers and engineers and responsible to the units are "IBM Vendor" negligible maintenance costs and approved and are sultable for the minimum down-time. Piller is at the company of the equipment to the negation of the equipment and engineers and engineers and responsible to the negation of the equipment to the negation of the equipment to the negation of the equipment and engineers and engineers and responsible to the negation of the equipment to the negation of the equipment to the negation of the equipment and engineers

• SERVICES

Amsterdam centre for with SVI Mark III

OPENING of a new larga computer facility near Amsterdam by General Electric Company of the U.S. marks the establishment of ally every other computer into support the world-wide activithe ties of the Mark III time-sharing • METALWORKING network, now the most extensive in existence.

the market computers installed in it and uses both satellites and cables non-ferrous attention; advanced countries with the very de la large data centres. GE has set up in Maryland and Ohio. As refining feet range, time goes by, Amsterdam will be

puting market is now approach improved refractory design; railing the \$10m. level. What the mounted exhaust flue and burner Mark III share of this could be assembly; and economic flue gas is not disclosed, but with over and emission control systems, to 100 computers in use and more improve performance. than 500 large users in 20 countries, the service must be taking an appreciable fraction of furnace system on a turokey

the overall total.
That it is profitable is underlined by the tenacity with which GE is bolding on to it though the company divested itself of virtu-

This network has some 100 Furnace for

integrated with these and will ultimately be serving customers in North America, Japan, Australia and Europe.

GE claims reliability and availability levels better than 99 per ceot. due to advanced soft ware and control techniques allowing several computers to obtain access to many databases at the same time.

The costs for the new centre.

The costs for the new centre encapsulated to improve hygiene house, 35 Station Road, Wood for the maker at point, be lifted off by hitting tha bave been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Styping, be lifted off by hitting that have been extensively tested. Storage in the second, corection ribbon. The same wrong key so that the lacking in the legion of character impression is through the second, corection ribbon. The same wrong key so that the left off by hitting that have been extensively tested. Storage of character impression is through the second, corection ribbon. The same time have a coating of low tack is distinct has a coating of low

the computing equipment. Mean-with change speed, reversible COMPONENTS while the worldwide remote com-drive trains and support rolls;

Easy error correction

ADDITIONAL to the Sperry making installation easier in Remington SR101 golfball type-confined spaces beneath bath writer is ECF or error correction facility.

There are two ribbons making installation easier in confined spaces beneath bath and basin taps.

Connector to tailpipe seal is

backing for typing leaves an sealants such as tape or washers. Image which can, after mis- The maker says the connectors typing, he lifted off by hitting tha bave been extensively tested.

COSTING LESS than brasa, a new design of tap connector, which the maker claims could

be agreed, it was impossible to attain a standard that would allow this new type of marketing. Over the years, Marks and Spencer bas been working with virtually anyone and everyone in the trade in an attempt to come to agreement over measuring and comparing colour. In the dyeing trade, for example, instrumental dye prediction, which is now aiding the dyer in his search

Making the right match anywhere for recipes to give a colour and shade most economically, is increasingly being used. M&S has established a standard light throughout its stores, both here and abroad, so that all things behave equally and look the same beneath it.

Now, in collaboration with finstrumental Colour Systema (13 Bone Lane, Newbury,

Berks BG14 5TE. Tel. 0635 46773) the final link bas been forged. The new system la based on the ICl Colour Difference Meter and linked to a computer into which has been written calculations supplied by Marks and Spencal. In this way about 100 samples per bour can be checked for degree of match and, depending upon the tolerances, they will be grouped as "Pass," "Inspect" or "Reject." All the information relating to a batch of say 600 pieces of cloth, is printed out and the percentage of samples within the agreed tolerance is shown

Once the standard required has been established, this is incorporated in the riemory of the computer and can he retrieved at will. What is particularly interesting is that with this new grading system it is even possible to check very

From preliminary figures it

transpired that savings in dyehouses n up to 30 per cent, can be achieved through this new colour matching system. With a company that uses the instru-mental match prediction system it is possible, without much expense, to incorporate the M&S standards and with additional bardware and software, incorporule the culour matching.

As might be expected, the biggest

hurdle to be jumped was that of agreement on tolerances for the various specifications.

Marks and Spencer has adopted the new system for grading menswear fabrics. as this represents a very high unit cost and is also one of the most difficult typea of fabrics to measure, often incorporating several colours. It is felt that once this has been demonstrated as having been overcome it will not prove too difficult to extend instrumental colour matching to other types of fabrics which generally, are of much simpler construction and colouring.

The implications of the new system. worldwide are profound and once accepted it might well be that the feedback from the retail could transform the whole attitude of the textile industry and its methods of production.

IF YOU'RE QUICK YOU CAN CATCH US WITH OUR PRICES DOWN.

In common with other car manufacturers, Leyland Cars have to increase their prices occasionally.

Regretfully, we are having to do so from midnight, February 6th. However, if you're quick, you can still catch us with our

That's because, unlike some of our competitors, we encourage our dealers to maintain pre-rise prices on their pre-rise stocks. Stocks of certain models (such as Allegro, Dolomite, TR7 and Princess) will be more abundant than others. So they'll be

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Committee of the April 1 and 3

AL SOLLAR TON

BY QUENTIN GUIRDHAM

Pressure for new statement

decentralise would continue without prompting.

The Minister said he hoped to thing proposals for LOB before the House. But he more distant assisted areas intolve greater costs. once aid, he compromised and therefore the House but he house on either this or the house are learned to from rent. rates and staff custs with distance."

The Minister said he hoped to the house of LOB before the House. But he moved the house of the House. But he moved the House is the House and nothing has been beard since on either this or the heard since on either this or the housing review. rewriting the house of the planting method that with half a million manufacturing jobs have could sa well hold onto what clerical jobs they could sa well hold onto what clerical jobs they could sa well hold onto what the the oppose of the planting review. rewriting the surprised in huilding office of the role of LOB "absolutely offensive" LOB has replied his togic too. Behind this toes have been completed might seem and his logic too. Behind this too. Behind this too. Behind this too. Behind this too offensive. LOB has replied his too. Behind this too offensive the House and his logic too. Behind the too more radical.

It was tast April thal the Department of the Environment pronouncements on outload offee policy.

It was tast April thal the Department of the Environment pronouncements on outload offee policy.

It was tast April thal the Department of the Environment pronouncements on outload offee policy.

It was tast April thal the Department of the Environment pronouncements on outload offee policy.

It was tast April thal the complete of the planting proposals fave not surfaced. Between the proposals have not surfaced Between the too of the planting offer policy.

It was tast April thal the complete of the planting proposals that the outload the control in 1984 — the surface of the planting proposals that the outload the control in 1985 — the

Department of the Environment increase in office employment in must be some pressure from the published its Office Location London — no longer applies, and Review. At the same time, John Silkin announced that its suggestions to scrap Office Development Permits and try a new Strategy sre needed, given the acted on Instead be raised the objective of the control, which since 1974 has been given more already exist. Briefly, the best of the since 1974 has been given more special measures of the control, which since 1974 has been given more already exist. Briefly, the best of the control would look at two since 1974 has been given more special measures of office jobs to the since 1974 has been given more already exist. Briefly, the best of the control would look at two since 1974 has been given more already exist. Briefly, the best of the control would look at two sisted areas."

Those transfers, to the outself of ballon the properties of office jobs to the spoints; tone down the decentralisation from central London hrief; sation from central London hrief; but the planning process. The vide a very significant percention of the creation of new around 20 per cent. average elsembles the view that LOB had The gain in office jobs in ssststed the twain will ever meet.

The gain in office jobs in ssststed the twain will ever meet.

done s good, economical 100. It areas will come from long-time comparison with the present that its original purpose was fulgrowth. Again, one can quote decontrisisation brief. The Loca-filled. The long-term trend to the Location Review: "Moves to decontrains would continue the more distant assisted areas Burcau's independence would, it

done s good, economical job, hul areas will come from iodigenous

and continue and expand the Bureau's intelligence centre function, for instance, in analysing what all the local structure plans mean in terms of national office space planning.

Msoy will have their doubts role, it helng pretty vague in comparison with the present



Anyone in doubt that the investment market, for the best combinations of tenant and huilding, is still extremely huoyant may take note of Cumherland House, Southampton. It has been sold, and completion was at the start of last month before MLR started coming down, st an initial yield of 5 per cent. The area is 31,725 square feet and the development was pre-let by London and Provincial Shap Centres (Holdings) in 1973 to Midland Bank st a rental of £100,000 a year. It is & 35-year lease with five-year reviews, the first in less than two years, and for the last 15 years the reviews are every three years. Part of the building is sub-let to the Department of Health and Social Security. So most of the factors are calculated to produce a prime yield, and the investment went to Scottish Mutual Assurance Society for around £2m. There was apparently strong competition during the short period that the huilding was on the market. Weatherall Green and Smith acted for the huyers.

The Financial Times Friday February 4 1977

OUT AND ABOUT

Court East) has pre-tet a 10,000 square foot office developments the Borough of Haringey as a Social Services Centre. Dimedale Social Services Centre. Dimedale Seveloping in permership with Crowval Properties, a subsidiary of Associated Newspapers, and the hullding will be completed in

tion moulding group, is sering up its first it.K. manufacturing peration, taking a long lease on 20,000 squsre feet at St. Oswald's todustrial Trading Estate. Gloucester. Price in whom the property was 10 to whom the property

In the City, Nissho-Iwal, Japanese trading group, has taken 25,000 square feet of the Corporation's Bastian House (David W. Gihson acting for the (David W. Ginson acting for the tenant, with Debenham Tewsnin Nichntas Stracey acted to and Chinnneks and the City Samuel, and Imogeterm finance remaining 56,000 square feet is being offered at £55,000 per 8.23n Report and Partners. square feet floor. In Bishoos atte. the Arah bank taking the hanking halt area in Great Portland Estates' development at Nos. SR-104 (the offices went to Stewart Wrightson) has finalty there is named as the National to the Department of the Department o been named as the National to the Department of the Bank of Ahu Dhabl. It is taking virniment and the price w 12.475 square feet and extensive shout Elm. 12.475 square feet and extensive about £4m. Vendors Hamilin 12.475 square feet and extensive Holdings were savised a fitting nut is in princess. Savilla Holdings were savised a certain for Great Port. Lang Wootton for G

the space back to F. W. Savins scied for Scutry, and Richard Ellia and Mathews and Goodnian for Furness Withy.

the hullding will be completed in the hullding will be completed to per cent. A price only slightly June. Rent agreed is 134,000, hellow this was obtained for a Brian Cooper and Co.. in conjunction with Warmington and junction with Warmington and co., acted for the developers.

Co., acted for the developers.

Stafford Road, Croydon, This sidiary of Europe's largest toice tion moulding group, is setting up its first U.K. manufacturing

i Is around £160,000 and agents were Bruton the freebold of 24-28. Questies. ing two shops and 5,000 feet of offices. Current income is £40,000 a year. Vendors we represented by Healey Baker and Martin and

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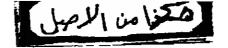
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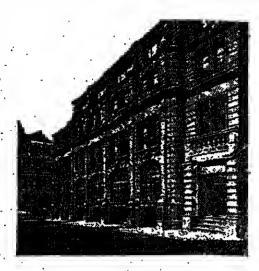
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ENGINEERING COMPANY would like to acquire a soundly-based company which manufactures and sells its own range of engineering products. The right company will have a turnover of £1m. to £11m. and possibly be owned and run by family interests. We are and possibly be owned and run by taking medical as substantial public company in the engineering sector and your contact will be directly with the Chairman. If you are interested to exploring a possible safe ploase set out brief details under confidential cover to The Chairman. Box E.9383, Financial Times, 10, Connon Street, EC4P 48Y.

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Funds available to purchase all or major shares in hosiness. Preferably in South or South West. Prohably retain existing management. Details please in strictest confidence to Box E.9385. Financial Times, 10. Cannon Street, EC4P 4BY.

Printing company required with ctory in Loudon area of 15,000 to 20,000 sq. ft.

FOR MERGER OR ACQUISITION Turnover and profit immediated.
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Moddesstoo 6819 any evening after

(SCOTTISH) ENGINEERING COMPANY WANTED U.K. Company wish to acquire a small coninerring company within a 40-mile radius of Glargow. It must have a paperal machine shop machine, the hottling with some experience in the hottling lodgetry Write Box E.5257, Francial Times, 18, Cannon Street, EC4P 4BV,

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CONTRACTS Offers by 15th February, 1977.

Particulars available: Eton P. Edwards F.C.A., LITTLE 2 CO., Chartered Accountants, 16, St. Owens Street, Hercford, Tel. 2136.

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Pro8ts around £70.000.

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DAMMERCIAL VEHICLE Body 2nilder Frânchises frôm léading Chissis Man lacturers. Laies i production technique Expanding tarnover and großis. Pric undor Eight. Principals only write 86 E-9358, Financial Times 10. Canno Street, ECSP 48V.

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£300,000 (DD1SS) KNIGHT FRANK & RUTLEY, 20 Hanover Square, London WIR OAH

LABOUR NEWS

Top civil servants 'should be given £3,000 rise'

BY DAVID CHURCHILL, LABOUR STAFF

TOP CIVIL servants should be tha £6 pay policy was in force. He said that a possible way given pay rises ranging lo almost

This meant that the beads of of keeping future civil service f3.000 a year to compensate for the civil service, the permanent pay rises within the cash limits inflation over the past 12 months, secretary to the Treasury, and system, whereby departments Lord Boyle, chairman of the the Cabinet secretary should have the conform to strict review body on top salaries, have bad their salaries increased hudgetary controls, was by the conformal pay research and strict review body on top salaries, have bad their salaries increased hudgetary controls, was by suggested yesterday.

from £20,175 to £23,000 from the timing the pay research and the told the Commons expendible beginning of 1976.

awards before full costs were has now come to track the time

permanent secretaries increased hudgetary 'controls, was by the timing the pay research and the time has now come to track the time permanent secretaries.

ture committee that "the time has now come to implement the remainder of the review body's recommendations on top salaries."

Permanent secretaries should Mr. Burrett also revealed that Mr. Burrett also revealed that Mr. Burrett also revealed that have had a £2,325 increase (to while the number of applicants to join the eivil service had risen in the past year, "the quality is

ries."

In bis evidence to the combinate out that the review hody's recombined only been implemented because they mendations, made in 1974 had been deemed necessary at tor of the Civil Service pay only been partially implemented, the timeto maintain top civil research, which provides statis above £13.000 should have their a return to free collective barreconnended increases spread gaining in the civil service were the unit was at present validation over two years. Although the also outlined to the committee the research was implemented in by Mr. Gordon Burrett, deputy Jaouary 1975, the second stage a secretary in the civil service was lifted.

TUC and the Government for a erpresenting about 7,000 Sirving further stage of wage restraint Steel Corporation workers to begin in August—already Corby, Northanis decided to stage the steel corporation workers denounced by laading Leyland corby, Northanis decided to stage the steel corporation workers are staged to stage the stage of the st

yesterday by one of the con Last night Mr. John Cousir tenders for the general secretary an industrial relations adviser

ship of the Transport and the National Economic Develo

is also expected from a meeting paign for the TGWU leadersh of Ford shop stewards to ba beld by stepping up his verbal assau

in Coventry in April.

At that meeting stewards from Addressing a meeting all 22 Ford plants in the U.K. workers at Heathrow Airpo

will be discussing pay and, Mr. Cousins stated bis bel according to Mr. Sid Harraway, that any form of consultal

according to Mr. Sid Harraway, that any form of consultali spokesman for the Dagenham with TGWU members were stewards, the resolutions received show an overwhelming demaison far are critical of pay policy, for a return to free collection of As reported in yesterday's hargaining this year.

Financial Times, a meeting of Meanwhile, Mr. Fill Ke 600 British Leyland shop general secretary of the Society stawards also in the Midlands of Graphical and Allied Trade probably in April, will be asked gave a warning in his unit to support a major campaign of journal, that the Government opposition to any extension of must make a more position.

opposition to any extension of must make a more positive pay policy beyond the end of approach to price control to July, when the present £2.50 to unemployment if it wants of

A SERIES of strikes at Leyland the Castle Bromwich body

bas made nearly 9,000 workers tory, where more than Male and disrupted production of workers have been made into the Mini, at Longbridge. By last A strike by 350 press opening and much of the Mini ontput holding an extended meeting halted.

Friday, has hit production of the Mini ontput holding and extended meeting halted.

Leyland is anxious to maintain Jaguar and Mini bodies, Suffuli showroom stocks at a time 380 inspectors at the Case when Ford is launching its new Bromwich plant have

challenger to the Mini—the walked out following the appoint flesta.

Leviand union leaders bave on other work although the put themselves in the forefront agreed to resume normal work.

of the campaign for an end to include the campaign of the unofficial Coventry, is at a stanger committee of British Leyland because of a strike hy 300 parageners are raring to strike production workers have because of frustrations over differentials and pay anomalies.

The Longbridge lay-offs were assemble bodies for the Tolongian caused by two separate strikes at have also been mada idla.

caused by two separate strikes at have also been mada idla. : 1

9,000 workers idle at

strike-hit Leyland

tinuing union support.

£4 a week policy expires.

Criticism of the negotiations ment Office, continued his car

Union veto | Criticism of renewing of print pay policy grows technology plan feared NEGOTIATIONS BETWEEN tha Yesterday, shop slewar

VOTING BEGINS lo-day in the ballot of newspaper workers in Flee! Street and Manchester oo the programme for action designed to facilitate the Intro-duction of new industrial

technology. There are strong indleations that members of at least some of the unions involved will resoundingly reject the package, despite the fact that it is being recommended by leaders of five unious.

Members of the Electrical and Plumhing Trades Uninn have already thrown out the programme in the only binding vote to have takeo place so far. The largest three print unions—the Society of Graphl-cal and Allied Trades, the National Graphlcal Associatian and the National Society of Operative Printers, Graphical and Media Personnel—add and Allied Trades, the National Society of Operative Personnel—add and Allied Trades, the National Society of Operative Personnel—add and Allied Trades, the National Society of Operative Personnel—add and Allied Trades, the National Society of Operative Personnel—add and Allied Trades Personnel Trades Personnel Trades Personnel Trades Personnel Trades Personnel Trades Pe and Media Personnel—will all be conducting ballnts this

Redundancy

A fourth, the National Union of Jouranlists, is still consider-ing what form the ballot should lake following criticisms that the straightforward yes/no format originally proposed would not enable members to vote on individual parts of the package,

The programme sets out a structure for voluntary redundancy as new computerbased technology replaces existing jobs. Since publication Street meetings not only for redundancy proposed arrangements, but for suggesled new dispules procedures and joint bouse committees each office to organise voluntary redundancy, de-casualisation and the implementalion of new technology. If the Programme for Action is rejected in this month's ballot it will destroy the Pos-sibility of a common approach on the reorganisation of the industry, leaving individual managements to attempt to reach their own agreements with unions at office level.

Union leaders on the joint slanding committee which produced the programme have warned that its rejection might threaten the continued vlability of some outional newspapers.

NUJ move

National Union of Jonrnalists members at BBC Radio Sheffield yesterday accepted an instruction from the nulon executive to end an eight-weeklong strike over the employment of unqualified sports reporters. The executive called off the dispute on Wednesday after failing to persuade other BBC members to strike in support of Sheffield.

Concillation moves were taking place yesterday in acother NUJ dispute at Kettering, where East Midlands Allicd Press journalists are on strike claiming improved into a place is of other EMAP NUJ members to the area have told the executive they are onwilling to stop work in support.

In the longer term, it seemed

In the manpower services combination of government and hoth sides of industry muse and hoth sides of industry muse recognize that the corodiary recognize that the corodiary recognize that the corollary summer than there are jobs for them are jobs for them. All the signs are that the going will be tougher this year technical advance was an expansion will be tougher this year technical advance was an expansion will be conference at Wembley, attended tric Company, said perhaps to conference at Wembley, attended tric Company, said perhaps to which must decisive social and politic problem was "bow to confusive country."

"There will ha even greater will the even greater of the internation of the world of work and so up and put it down, but it down the consensus rather than the constitution of the many more and hoth sides of luduality musers than the constitution of the world of the Mattended tric Company, said perhaps to conserve were still without johs—

"There will have ven greater to the life

More young jobless forecast

the Manpower Services Comproper would start at 19 years; mission, said yesterday: "There old not 16.

Sir Harold sald Government of the control of the contr

MR. JOHN CASSELS, director of likely that "the labour marks

Massey strike split may grow

BY OUR MIDLANDS CORRESPONDENT

BY MAKING official the pro-ineligible for unemployment Similarly, the 1,000 work tracled dispute at the Massey benefit.

Still in employment could. Ferguson traclor plant in Under a clause of the Employ themselves without benefit. Ferguson tractor plant, in Under a clause of the Employ themselves without benefit ment Protection Act which came they refused to cross the offic.

Living of Engineering Workers into force on Tuesday, the auto-picket line. Union of Engineering Workers matic disqualification no longer The position is further applies. However, whether or fused by the fact that the The workforce and raise not the 2,250 laid off will be port and General Worker an important test case under a able to continue to draw unem- Union, which represents all new provision of the Employ ployment pay could provide a half the workforce, has still ment Protection Act.

ment Protection Act.

The strike, over piecework and 2,250 ment pay could provide a half the workforce, has substantially provided a ha

laid off.

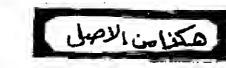
Before February 1, the day the
AUEW executive made tha strike
official, workers directly laid off
as a result of the strike financed
by their union were beld it."

would he assessed by the indesenting Massey Ferguson mass
workers are expected to meet
to demonstrate that he bas no
official workers directly laid off
direct interest in the dispute and
will not benefit personally from
by their union were beld it."

workers are expected to meet
to demonstrate that he bas no
official workers directly laid off
direct interest in the dispute and
will not benefit personally from
pany £42m. in lost production.

Protest over employment premium plan

MR. COLIN BAKER, chairman impact on industry in a region the decision to be overtured of the Northern Economic such as ours. We already have What did concern them great a some evidence that it is causing was that the Government is companies to reconsider their abolished an instrument applying decision to abolish the Regional severely disrupled their budget development areas and appeared the Baker said yesterday: "The Mr. Baker said the Council with measures which lacked climited to press for relationship.



How employees can grow used to owning capital

BY GEORGE COPEMAN

IN FRANCE the word 'partici- enterprise he had built should shares when they come "out double taxation would have 9.2 per cent, while the U.S. no shares in the business for just right for manifel, which sidering a similar plant. After the Ruling. Eliminate of civil servant in the Revenue has agreed in principle that anyone with shares released to him at the first interest of the first interest of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the control of the shares released to him at the

to-day and lits drafting was he would not pay it until the mean nothing to him unless, shares were released to him. If, within a reasonable number of however, the shares went down years, he can get his hands on sources share plans, such as the lone recently introduced hy however, the shares went down years, he can get his hands on in value, he could end up with some money.

Habitat Designs, the furniture retailers, which may well he forerumer of many similar schemes in British companies.

Source released to him. If, within a reasonable number of however, the shares went down years, he can get his hands on in value, he could end up with some money.

This is where the Employee Investment Bill comes in. When shares released to him.

Mr. Ridsdale drew second positive and the shares released to him.

U.S.-style

a cost for corporation tax; even employee. though it would be invested in This would in effect mean cannot be for a select few. of named employees. Also the employee's share entitlement. ment of the employee's income the Revenue would actually What, in essence, is the tailiability until the employee want to double-tax employees, effect of the Inland Revenue obtained "indefeasible right" to so with Habitat's agreement the concessionary ruling described schemes would not compete it in trust for their children.

Holding periods are not a new sincering and Development Server invention. For centuries people vices. Both are responsible to Mr. Phillip Roberts has been obtained "indefeasible right" to so with Habitat's agreement the concessionary ruling described schemes would not compete it in trust for their children. ment of the employee's income the Revenue would actually

shares released to him at the cent. = £150 -52.5 = £97.5.

The Inland Revenue had shares released to him at the cent. = £150 -52.5 = £97.5.

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The Inland Revenue had shares released to him at the cent. = £150 -52.5 = £97.5.

The Ridsdale Bill becomes have hetter pensions than law.

The Inland Revenue had shares released to h

he very important to choose the memhers' Bills, here was a "receipts" basis. In this case golden opportunity to draw up time to mature. Two years ago value of the shares at the time give some measure of tax relief hay them? this month a letter from Somer- he received them. However, for employees receiving shares, set House announced that the there was one snag. If a The Bill provides that, if emBoard of Inland Revenue had "receipts" hasis of taxation ployees bold shares for five discussed "U.S. style" deferred were used the trustees for the years, they will then pay capital profit sparing schemes—of the scheme would be regarded by gains tax, on place of income type which exists in about the Revenue as "settlement tax. For small disposals, below 197,000 American companies— trustees." In the case of £1.000, this could mean no tax and that it saw no tax objec "settlement trustees," there at all The Bill has a limit of tions to them in principle, would be a capital gains liability £1,000 on allocation of shares to Specifically, it agreed that on them at the time of releasing any one employee and a share monty set aside for such the shares—immediately before scheme must involve participaschemes could be allowable as the income tax charge on the tion by "all or most" of the

the company's shares on behalf double taxation on the

sheme. The chairman, Mr. France, Germany and the U.S., • Before the Inland Revenue promote

*spstion" still mesns, among have a chance to become a of the pipeline "at the end of meant: £150 share value less with much longer experience other things, "having shares in shareholder. But he wanted all a required holding period. In capital gains tax at 30 per cent. has an estimated 20.3 per cent. the business." In Britain we employees in on the same basis, France and Germany, scheme of the £50 rise in value=150 shareholders, of whom about have bent the word in mean not just those who happened to shares are tax-free if held for -15=£135 less income tax at one-third having seats no the Board for have spare cash to invest. The five years. In Britain the 35 per cent = 135 -47.25 employee share-owning schemes. trade union representatives but "U.S. style" scheme seemed Conservatives have been con- =£87.75 nel after tax. trade union representatives out one for Habitst, which sidering a similar plan. Also After the Ruling. Elimins-

employees in the company. It

Simplicity

might be three or five years, gains tax liability on the us assume that an employee was to voluntary personal savings.

(Iny dividends under a trustees, and this was granted allocated £100 worth of shares Only 3.8 per cent, of people differred scheme are held for So Habitat went ahead with and that over a period of five of working age or above in

THEATRES

to civil servants and to those

for a person with less than £1,000 shere sales in the year, £150 less zero assessmeot of CGT on a small

transaction = £150. Such a novel and tax-effective hasket? For this reason it seemed to tion in the ballot for private private member's Bill raises a A share scheme with a fivenumber of questions.

receipts" basis. In this case golden opportunity to draw up If employees want shares involve this. A typical work nounced yesterday. Mr. E. F.

Effective share schemes need he would pay tax only on the a Bill which would, if passed, why don't they save up and ing life is 40 years. One-eighth Hillan, formerly managing direc-

personal savings." Yet his allocated shares as any sging in the 10 years 1965-74 only other shareholder. The same 1.1 per cent. of total capital applies if the company goes into accumulation was voluntary liquidation. personal savings by individuals out of take-home pay. All the rest of personal savings was mainly channelled through compulsory pension schemes and period."

the shares, which are held until Board of Inland Revenue was above and what would be the strongly with other forms of Also the vestern plains of the natural learning of the financial. then by a trust set up by the asked for a concessionary rul tax effect if the Ridsdale Bill saving, because relatively they United States were settled economic planning public relatively the holding period ing to eliminate the capital were passed by Parliament? Let would add only a few per cent under the Homestead Acts, by tions and marketing.

the employee until his shares their share scheme which was years these rise in value to Britain own shares—according are released to him by the trust. launched last July, and widely £150. For simplicity we will to Professor E. Victor Morgan's the employee until his shares their share scheme which was years these rise in value to Britain own shares—according are released to him by the trust, launched last July, and widely £150. For simplicity we will to Professor E. Victor Morgan's the company to have the use of pent income).

The bolding period enables the company to have the use of the company to have the use of their union representatives.

At that time Habitat wanted The only problem with this general employee share type of scheme is that, unlike the place of the plac are released to him by the trust, launched last July, and widely add are then taxed as invest-welcomed by employees and ignore social service contributions. Survey. France and tions, any dividends accumula. Germany had similarly low general employee share type of scheme is that, unlike income tax at the basic rate. Official steps were taken to employee capital Frence Conran, felt strongly we in Britain have no specific Ruling. If the Revenue had not accumulation. Now Germany is deferred profit sharing scheme that everyone who worked in the tax concession for employee made a concessionary ruling, up to 7.6 per cent. and France

APPOINTMENTS

R. Miquel joins **Board of Dawson International**

Mr. Raymond C. Miquel has M. J. C. Phillips, director; and Mr. heen appointed a non-executive M. Ince, Mr. P. D. E. Pereira, Mr. director of DAWSON INTER- G. Westbrook, assistant managers; NATIONAL from April 1. He is Mr. A. J. Clarke, Mr. R. P. M.

invest

Surely a tax concession for

company employees is unfair

who work in small businesses?

Liquidation

sary to invent a "bolding

It is all a matter of "horses

to the Boards of ESSO EUROPE assistant managers. INC. and ESSO AFRICA INC. He replaces Mr. A. P. Sala, who has resigned from both Board.

Mr. J. J. Francis has been f the Ridsdale Bill becomes have hetter pensions than industry can ever provide. As for a person with more for small husinesses, people like than £1,000 share sales in the year, £150 less capital gains tax at 17½ per cent. The industry can ever provide. As for a person with more for small husinesses, people like than £1,000 share sales in their lack of pensions. Government should encourage small gains tax at 17½ per cent. The industries as a separate husinesses as a separate measure.

Mr. J. J. Francis has been ARABA, a newly formed appointed deputy-chairment of the member of the Matthew Hall DOBSON PARK INDUSTRIES Group, consists of Mr. A. Afeef, GROUP. He joined Gullick in chairmen, Mr. M. J. Kersey, their lack of pensions. Government should encourage small company, William Park and Khalil, Mr. K. Motalr. Mr. T. M. Co., and on the formetion of Scott and Mr. A. R. Yamani. The proposition of the member of the matthew Hall DOBSON PARK INDUSTRIES Group, consists of Mr. A. Afeef, GROUP. He joined Gullick in chairmen, Mr. M. J. Kersey, that company, William Park and Co., and on the formetion of Scott and Mr. A. R. Yamani. group director.

But surely employees should not have all their eggs in one hasket?

A share scheme with a five-year holding period does not involve this. A typical working life is 40 years. One-eighth ing life is 40 years. One-eighth of total capital accumulation would thus be temporarily Inthe mythology of personal savings which is perpetuated in the National Income Blue Book. Year after year the book shows that something like one-third of redundant and the National like one-third of redundant accumulation would thus be temporarily Inthe mythology of personal savings which is perpetuated in the National Income Blue Book. Year after year the book shows that something like one-third of redundant accumulation would thus be temporarily Inthemorphisms accumulation would thus be temporarily Inthemorphisms become chairman and chief executive of Reed Corruptions. Mr. A. R. Chalk has been made managing director associated in the National Income Blue Book. Year after year the book shows that something like one-third of redundant accumulation would thus be temporarily Inthemorphisms become chairman and chief executive of Reed Corruptions. Mr. A. R. Chalk has been made managing director of Spicers in succession to Mr. Behrens. Mr. J. J. Beno. Mr. W. D. Dane has for personal previously managing director responsible for associate now chairman and would thus be temporarily Inthemorphisms become chairman and chief executive of Reed Corruptions. Mr. R. E. F. and Concrete Association, is to be Hillan, formerly managing director, has become chairman and chief executive of Reed Corruptions. Mr. R. E. Rowe from April 1. Mr. Russell will continue so chairman of the C and CA council. Mr. Behrens. Mr. J. J. Beno. Mr. Behrens. Mr. J. J. Beno. director rasponsible for associate now chairman and would thus be temporarily into the Hillan, formerly managing director. Mr. R. E. F. and Concrete Association, is to be Hillan, formerly managing director. Mr. R. Chalk Mr. Russell will continue section. Mr. Russell will continue section Year after year the book shows company makes an employee now chairman and chief executive that something like one-third of redundant, or if he retires, of Reed Paper and Board (U.K.). all capital accumulation comes he has the same entitlement to Mr. E. Doorbar, who was man-from "personal savings." Yet his allocated shares as any sging director, has been

shares, it would not he neces-

which a settler got free land at the frontier, but only on condition that he held it and worked it.

The holding period enables the company to hear a settler got free land at the frontier, but only on condition that he held it and worked it.

The holding period enables the company to hear a settler got free land at the frontier. Appointed to the Board of SIMON MACHINERY ING. Mr. Reed Groun are Mr. J. J. Benn, Richard Littleton has become it.

The holding period enables the company to hear a settler got free land at the frontier. Appointed to the Board of SIMON MACHINERY ING. Mr. Reed Groun are Mr. J. J. Benn, Richard Littleton has become marketing and sales director.

The holding period enables the company to hear a settler got free land at the frontier. Appointed to the Board of SIMON MACHINERY ING. Mr. Reed Groun are Mr. J. J. Benn, Richard Littleton has become marketing and sales director. having capital. For him it is a hoth chrysalis stage. Furthermore a Reed Group.

because the employee draws no Mr. D. G. Scotchhrook. ioint immediate benefit.

Dr. Copeman is chairman of Cockman, Copeman and Partimers, employee henefit consul-substituting the pay of t

chariman and managing director Hannaford, Mr. R. E. Holmes, Mr. of Arthur Bell and Sons.

T. P. Jones, Mr. P. N. Ward T. P. Jones, Mr. P. N. Ward

Mr. J. A. Yanes has been elected Mr. D. K. Smith, Mr. R. Yelland

> The Board of MATTHEW HALL MECHANICAL SERVICES SAUDI ARABIA, a newly formed member of the Matthew Hall

Mr. James J. McCluskey had Mr. C. H. Behrens, a director been appointed deputy managing director of TRW VALVES. He of Reed Group, bas been appointed managing director of the bus group of Leyland where be packaging divisioo in succession was operations director, Scottish

marketing and as a director of HAMBROS LIFE ASSURANCE

Mr. Norman G. O'Hara has been appointed chairman and chief executive of Spicer-Cowan.

KATRET SPECIAL PANELS in place of Mr. W. F. Parker, who mr. W. C. Dale, formerly has resched retirement see but deputy chairman, has been apprensing on the Board until the pointed chairman and chief end of March. Mr. O'Hara was shares, it would not he necessary to invent a "bolding" A. W. Western, formerly maone of Sealspur Electrical. Kertret ing director, becomes chairman Special Panels is a subsidiary of and chief executive of Reed En- the Charterhouse Group.

Mr. Gottfried Koesters has

comnanies being part of special assignments. Mr. Dahlsteo Group. was menaging director of Moelulycke AB until 1975 when it eferred profit sharing scheme M. W. Marshall Group has was acquired by the Swedish scompatible with the pay code appointed Mr. J. G. Eellott and Cellulose Group last year.

No. 00708 of 1977

In the HIGH COURT OF JUSTICE Chancery flivision Companies Court. to the Matter of WALSTREET (PROPERTIES) LIMITED and in the Matter of The Companies Act, 1988.

NOTICE IS BERRERY GIVEN, that a Petition for the Winding op of the above-named Company by the Uigh Court of Justice was on the fist day of Jasuary 1877. Presented to the said Court by MESSRS, IRVY HALASZ INNON Partner ship of 28, Hannahable Rood, Richmoad Sorrey, a firm of Architects, Planuana and Hesiam Consultants, and that the said Petition is directed to be board before signed to any creditor or cook-butory of the said Company requiring such copy

LEGAL NOTICES

me.
PENNINGTONS,
95. Aldwyth.
Londoo WCLA 4LJ.
Ref: GC-3-220-JR.
Tel: 01-342-442.

NOTE -Any person who latends appear on the hearing of the Said Pet

No. 00382 of 1877
to the RIGH COURT OF JUSTICE Chancery Bivision Companies Court. to 186
Manner of SOUTHGLEN ENGINEERING
LIMITED and in the Matter of The
Companies Act. 1948.

NOTICE IS BEREBY GIVEN, that :
Petition for the Winding up of the above samed Company by the Illish Court of

and Alsop, 22, Market Square, Northam, Solicitors for the Petitioner. 4th day of March 1977,

4th day of March 1977,

To the HIGH COURT OF JUSTICE Chancers Rivision Companies Court. In the Minters of No. 00030 of 1977

CITY STEAK HOUSES LIMITED No. 00321 of 1977

SNOWCOURT PROPERTIES LIMITED No. 00322 of 1977

TELLINGCROFT LIMITED NO. 00324 of 1977

ARLOVALE LIMITED NO. 00334 of 1977

BLIMMAR SECURITIES 1 UK, LIMITED NO. 00335 of 1977

FRANK HENDRIX PRODUCTIONS LIMITED

FRANK HENDRIX PROBUCTIONS
LIMITEO
No. 00336 of 1977
KARMA CLOTHING LIMITED
NO. 00337 of 1977
SANCREST PROPERTIES LIMITED
NO. 00338 of 1977
SOUTHRA DEVELOPMENTS LIMITED
NO. 00339 of 1977
WEBROO LIMITED

No. 00340 of 1977 NACEBERRY LIMITED

No. 88351 of 1977 LADYEHOLME COMPANY LIMITED

LADYEHOLME COMPANY LIMITED and to the Motier of The Companies Act, 1948, NOTICE IS HEREBY OFFEN that Petitions for the Winding up of the above-named Companies by the High Court of Justice were on the 1st day of February 1977, presented to the said Court by THE MAYOR, ALDERMEN ANO BURGESSES of the Royal Borough of Kensington and Chelsea of the Towo Ball, Horntoo Street, London, W.S. and that the said Petitions are directed to be heard before the Court sitting of the Royal Courts of Justice, Strand, London WC2A 2LL, on the 7th day of March 1977, and any creditor or contributory of the said Companies desirous to support or oppose the making of an Order on any of the said Petitions may appear at the time of hearing of an Order on any of the said Petitions may appear at the time

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128	Foreight & Tile. 7.30 Il Troyatoret Tomor. & Wed. 7.30 Royal Hent of the Sun.	SCOTT WHITFIELD	MARK KINGSTON, ANGELA THORNE
	Tours, 7 Der Rosenkavalier.	A REDFUL OF FOREIGNERS "GENUINELY NILARIOUS." Gdn. Sesis Irom £1.30 to £3.00 also	" Snellbloding theatre " O Tel " Alec
	SYENT GARDEN. 240 1066 Garden-	Dinner-Top price seat £6 inc.	Guinness is atterly compelling." Gda.
0.00	THE ROYAL OPERA	ELLE et LUI. 01-437 2681.	RAYMONO REVUEBAR, 01-734 1585.
	7.30: Us ballo in maschers.	Twice Nightly 8.15 and 10.15	RAYMONO REVUERAR, 01-734 1585. At 7 p.m. 9 p.m. 11 p.m. (obers Sun.) PAUL RAYMOND presents THE FESTIVAL
1 41	omor, 7.30: La Fille mai gardee, Mon.	Walker's Court, Brewer Street, W.1. Twice Nightly 8.15 and 10.15 PALL RAYMONO presents PENETRATION	THE FESTIVAL OF EROTICA -FULLY AIR-CONDITIONED. YOU may
	OVENT GARDEN. 240 1066 [Garden-harge credit card beolding. 836 6903.) THE ROYAL OPERA THE ROYAL OPERA TOTAL OF THE ROYAL OPERA TOTAL OF THE ROYAL SEASON TOTAL TOTAL THE ROYAL BALLST OTTO, 7.30: La Fille mai gardee, Mon. I. 7hur. 7.30: La Fille mai gardee, Mon. I. 7hur. 7.30: La Fille mai gardee, Mon. I. 7hur. 7.30: Erigina Yurlations, Soro of the Earth, BALLET CHANNEE! DNEGAN ancelled. Residenced by THE TAMING OF HE SINGEN, Existing tickets are valid. 5. Amphi' sents for all perfs. on sale rom 10 a.m. on day of perfs. on sale	An Erotic Agrenture in French Porso- praphy. "Good-looking men and women	drink and smoke in the Auditorium.
فون ما يوران	HE SHREW Existing tickets are valid.	practy. "Good-looking men and women perform various permutations of the sexual act." Eyening News. You may drick and smoke in the auditorium.	REGRINT. 323 2707. Evenings 8.30. Friday and Saturday 7,00 and 9,15. OVER 1,000 PERFORMANCES STI ECSTATIC YEAR LET MY PEOPILE COME AN AOULT MUSICAL Never a dull moment. Evening News. 100 lickuts held for sale at door.
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145	837 1872. Until February 28	AGATHA CHRISTIE'S	" Never a dull moment." Evening News.
	N GILBERT & BULLIVAN. Eves. 7.30.	2nd GREAT YEAR	
	ADLER'S WELLS TH. ROSEDERY AVE. ECT. 237 1372 UNIX FEBRUARY 28 N. GILBERT & SULLIVAN, EVE. 7.30. Inc. 4 Wed. 10LANTHE, TOWN. COX & 10X and PRATES OF PENZANCE.	GARRICE THEATRE. 01-838 4601.	ROUNDHRUSE, 267 2564, Mont. Thurs, and Saterdays 5.30. Fri: 8.00 and 9.00 LINUSAY KEMP A COMPANY IN FLOWERS
ecisi		RICHARO SECKINSALE IS	LINDSAY KEMP A COMPANY IN
		"More good laughs than any other play	Matinee Tomorrow only at 3.00 THE VERY LAST PERFORMANCE DE
ja ja li saita	SELPHI THEATRE 01-835 7E11 193, 7.30, Mail. Thur. 3.8, Sate, 4.0. "LONDON'S BEST NIGHT OUT SECTACLE CAPTIVATING TUNES AND RACY COMEDY." People BLICE: SUMPTIOUS—THE MUSICAL RENE HAS EVERYTHING." O EXPRESS.	GARRICR THEATRE. 01-838 4601. EVES. 8.00 Fn. 5at. 8.00 and 8.40. RICHARO BECKINSALE IS "side-splittingty theory." Oally Maff, in FUNNY PECULIAR "More good laughs than any other play in Longon." Observer. NOW IN 2nd "BUTRAGEOUS" YEAR.	
,	795, 7,30, Mats. Thur. 3.8, 54te. 4.0.	GLOBE. 01-437 1592. Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. PETER BARKWORTH. PETER JEFFEQ. AND "PENELOFE KEITN. the lunniest woman in the West End. Guardian. "MICHAEL FEAVN'S delightful comedy." Eys. Standard, "Two hours of subbiling slapping." Daily Mystor.	ROYAL COURT, 730 1745.
. 1.	SFECTACLE CAPTIVATING TUNES	PETER BARKWORTH, PETER JEFFREY	Altoi Fogard's trimmphant SIZWE AANST IS DEAD Eventons at 6.00. Sets 5.00 and 8.30. See also 7heatre Upstairs.
1	AND RACY COMEDY." People	woman in the West End." Guardian.	
100	RENE HAS EVERYTHING." O. Express.	"MICHAEL FRAYN'S delightful comedy."	SAVOY. 858 6888. Ergs. 8, Mat. Wed. 2,50 5at. 5 and 8
· · · · · · · · · · · · · · · · · · ·	MSTANT CONFIRMED LECEDIT LAND	i seconter, many entroy.	FIRS 8 MAI Wed. 2.50 Sat. 5 and 8. ROBERT MORLEY, JULIAN ORCHARD
		GREENWICH, Crooms Hill, 8.E.10. 858 7785. Eys. 7.30. M2t. Sat. 2.30: 8106HAN MCKENNA III THE SONS OF OEDIPUS	RANANA RIDGE HILARIOUS SUCCESS." DIV. Telegraph.
	LBERY,	THE SONS OF OCHTPUS	
100	National Theatre Production	HAYMARREL 850 9832, Evenings 7.45.	Sats. 5 and 8. Mats. Tota. at 2.45. AGA1HA CHRISTIE'S
	by PETER SHAFFEE	A PLEASURE TO WATCH. D. 7el.	St. MARTIN'S, 830 1443, Evenings 8.00. Sats, 5 and 8. Mats. Tots. at 2.45. AGAINA CHRISTIES THE MOUSETRAF WORLD'S LONGEST-EYEE RUN 25th YEAP
	LBERY, 888 3878. Evenings 8.0. dat. Th. 5.8. Sate. 5.0 and 8.15 share. National Theatier Production MICHAEL JAYSTON MICHAEL JAYSTON BY PRIER SHAFFEE DIVERSES BY JOHN DEXTER STUNNING AND CRMPFELLING." 9td.	BIII FRASER, CIVE FRANCIS.	25th YEAR
		HAYMARRET. 850 9832. Evenings 7.45. Mat. Wed. 2.50. Sat. 5.00 and 8.15. "A PLEASURE TO WAPCIN." D. 76. Google WITHERS. John McCALLUM. BI FRASER, Clive FRANCIS. Martin JARVIS. Jenny QUAYLE IN Somerset Maugham's THE CIRCLE.	SMAFYESBURY, 01-836 8596. Oally 430 & 7.30 (ex. Wed., Sat. 2.30 & 7.30, mill Fab. 12, From Feb. 14: Bally 2.30 & 7.30, SEASON EXTENDED YET AGAIN UNTIL FEB. 26. EMU IN PANTOLAMO "HILARIOUS," S. MIT. & OEAFRNING ROARS DF APPROVAL." D. Telegraph.
· • ***	DWYCH, 836 6404, Int. 838 8332 ROYAL SHAKESPEARE COMFANY Reportoire 70day, Tomor.—O'Keetic's WILD OATS	"I was delighted with this production at Chichester—I am now completely Theatrical magic—acting of the highest order. Jack Tinker, Dally Mail.	7.30; nntil Fab. 12, From Feb. 14: Daily 2.30 6, 7.30. SEASON EXTENDED YET
		"Thestrical manic acling of the highest	AGAIN UNTIL FEB. 26.
	streck cold." Sunday Tibles slee: Arbazov's OLD WORLD (next perf. 0 Feb.: Evgs. 7.39; Mat. Set. 2.30.	order." Jack Tinker, Daily Mail.	"HILARIOUS," S. MIT. "OEAFENING ROARS OF APPROVAL" D. Telegraph
	.0 Feb.i. Evgs. 7.39. Mat. Sat. 2.30.	NER MAJESTY'S, 930 6606, Evs. at R.O. Fri. and Sat. 5.45 and 8.50, The Fulsating Musical." Evening News. 2nd GREAT YEAR.	STRAND. 01-836 2860, Evenings 8.00
	WHASSADOR'S. 836 1471. Evas 8.	-FULSATING MUSICAL," Evening Nows.	Mat. Thurs. 3.00. Set. 5.30 and 8.30.
1 7	0 £3-50 or Olimer Ton price scats £5.50 HIGEL PATRICK PHYLLIS CALVERT	RING'S ROAD THEATRE. 352 7488.	STRAND. 01-836 2850, Evenings 8.00: Met. Thurs. 3.00. Sat., 5.30 and 8.30. NO SEX PLEASE —WE'RE ERITISM THE WORLO'S GREATEST LAUGHTER MAKER
	HEASSADORS. 838 1471 EVES 8. DOS 2.45. SET 5.30, 8.20, 8.201 51.75 D £3.50 or Olimor Ton price perty £5.50 INGEL PATRICK MYLLYS CALVERT LABEL ORANIS CANNARY TO DEMIS CANNARY THE MOST SUSTINATION NEW PLAY IN TOWN DESERVET. FLAY OF THE YEAR Society of West East Thesity Amen'd 761	RING'S ROAD THEATRE. 352 7488. Mos. to Th. 5.00 Fri. 51, 7.30 9.30. THE ROCKY HORROR SHOW NOW IN 175 4th ROCKING YEAR	
	THE MOST SUBSTANTIAL NEW PLAY	NOW IN ITS 4th ROCKING YEAR	TALE OF THE TOWN. 01-734 S051. PLILY ALP-CONOTIONEO From R.15 Oming and Dancins. At 9.30 Revue SWEET TEMPTATION & et 11 o.m. THE RACHELORS
	IN TOWN." Observer. PLAY OF THE YEAR	Maj. Wed. 3.00. Sat. 5.00 and 5.30.	Revoe SWEET TEMPTATION & et 11 o.m.
100	Secrety of West End Theatre Americ 761	LYRIC. 01-437 3588, Evenings 8.08. Mai. Wed. 3.00. Sar. 8.00 aad 5.30, JUDY CORNWALL MICHAEL ALORINGS IN THE RED REPORE YESTERDAY BY BEN TRAVES.	
	Mar Thur 3.0. 5at 5.0 and 8.30	"Still the fundest comedy la London."	TH. UPSTAIRS. 730 2554. Eves. 7.30. TRAPS by Carvi Churchill
	Spiendid Virtuoso performance." E.N.	"Still the funniest comedy is London," Daily Mail, "Wittlest sex comedy of the year," Daily Express.	VAUDEVILLE 01-836 9988 Previews Feb. 14 and 15 at 8 p.m.
	RAYMOND HUNTLEY, AMEROSINE	MAYFAIR. 01-528 3038. Red. orice Pre- alows Feb. 8, 9, 8.15. Opens Feb. 10 7.0. Subs. 8.15. Sat. 8.0 end 8.40. Pam Gema	Previews Feb. 14 and 15 at 8 p.m. Previews Feb. 14 and 15 at 8 p.m. Opans Feb. 18 at 7 c.m. SPORESONG A Insewheathor musical play "Most promising playwrisin award " Svening Stradard
~ 7'/)	IN TERENCE RATTIGAN'S	7.0. Subs. 8.15. Sat. E.O end B.40.	. A Ireewheeling musical play "Most promising playerism award"
Tru	ON OF MICHAEL BLAKEMORE	OUSA, PISM. STAS AND VI "A FUNNY SPARKLING A VIVACIOUS FLAY." E. Stand, "Brillant." D. Tal.	Svening Stradard
7	OLLO. 01-437 2653 Evenings 8.0. Mai Thur 3.0. 3at 3.0 and 8.30 JOHN MILLS, JILL BENNETT SHOOM VITEGOS DESTRUMENT. ROSS HILL. RAYMOND HUNTLEY, AMSROSINE HILLONTS and ZENA WALKER IN TRENCE RATTIGAN'S SEPARATE TABLES ON ON MICHAEL BLAKEMORE YOU WON'T SIND BETTER ACTING IN THE WEST END. Dely Mirror. "THEATRICAL MAGIC." S. END.	FLAY," E. Stand, "Brilliant," D. Tel.	VICTORIA PALACE. 01-524 1317. Evenings 8.0, Wed., Sac. 8.10 and 8.50. CNLA AT THE PALACE with her friend JIBMY TARBUCK
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i e	ITS THEATRE. Mon to Titure 8.30 House and Saturdays at 7.00 and 9.15. TOM STOPPAROS SHRITY LIMEN	DON I MISS	" A BOBBY DAZZLER OF A SHOW."
	TOM STOPPARO'S DIRTY LINEN	THE POINT	Dany Telegraph.
	"HLARIQUS see It." Sunday Times.	HARRY NILSSON'S THE POINT LONDON'S MAGICAL NIT." O. Exp. THE FOINT ONE OF THE MOST ATTRACTIVE SHOWS IN LONDIAN, Ustener THE POINT	WEMSLEY EMPIRE POOL until March S. LAVISH RCE PANTOMIME BLEEFING REAUTY
. (n.)	MBRIDGE, 01-836 6086, Eves, 8,00. Mets Weds and Sets at 3.0	SHOWS IN LONDON." Listener THE POINT	"It's a real boarty warm and won-
	HAST & WESKS OF SEASON	A Fabulous Mosical Fable OINNERTICKET £5.95	Mark. Wed. A Thur. at 3. All Sats. 2. 5
" '	NO YASTLY ENTERTAINING." TIMES	NATIONAL THEATRE 928 2252	half price ex. Sets. 2 & S. Book at main
!5.	FAMILY ENTERTAINMENT & END	NATIONAL THEATRE 928 2252 OLIVIER: Tonight 7.30. Temorrow 2.15 & 7.30 Tales from the Vianna Woods by	"It's a real boanty warth and won- terful." 8. News. Mon. to Fri. 7.45. Mats. Wed. A Thur. at 3. Alf \$85. 2.5 & 8. \$2.80 to 80p. Chird & Sen. Cits. half orice at. Sats. 2 & 5. Book at main 800 Omce in Wembley Conference Centre \$02 1234 or pay ni doors. Ample parko.
	MERIDGE, 01-836 6056, Fros. 8,00. Mais Weds and Sets of 3.0. LAST 8 WESKS OF SEASON MIN CURRY THEATRY OF SKATING . IS A SUCCISS, WELL PERFORMED NO YASTLY ENTERTARENE, Times. ENCHANTING AND MOST WELCOME FAMILY ENTERTARENENT. S. EAP. 30 GOOD SEATS bein for sale on doors at 31 Man to Fri Prite. Instant Credit Cards, 01-836 7040	& 7.30 Tales from the Visuna Woods by Morrath trans Christopher Hampton. LYTTELTON: Toa't. 7.45. Tomor. 2.30 & 7.45 No Man's Land by Harold Pinter. Over 100 ascellent 21 seats both thealtras on sale day of perf from 0.30 a m. full week's rea in Bunday Press. Car park. Restaurant 828 2053.	WHITEHALL D1-930 6692 Furs. 8.00. ALF GARNETT In THE THOUGHTS IF CHATEMAN ALF By Johnny Speight with Warren Mitchell. The auditince reveiled I hardly shoped laughing from start to brish. F. Times. It's Bloody funny." S. People. "The appeal of it is appalling." O. Tel.
	Instant Credit Cards, 01-836 7040.	Over 100 axcellent 11 seats both theatres	THE THOUGHTS OF CHAIRMAN ALF By Johnny Speight with Warren Mitchell.
٠.,	MEDY. 01-330 2570. Evenings 8.0. May Thur 8.00. Sat 5.30. 8.30. Widner of at 1975 Awards BEST PLAY OF YEAR NYWY BENNETT IN SIMON GRAY'S OTNERWISE ENGAGED Division by HARDIO PINITE	week's ren in Sunday Press. Car park.	"The audience revelled I hardly stopped laughing from start to unish."
	Witner of all 1975 Awards	PALACE. 01-437 6834.	*The appeal of it is appailing." O. Tel.
4	NYWE BENNETT IN SIMON GRAY'S	Mon. Thor, 8.0. Fri., Set. 8.00. 8.40.	WINOMILL THEATRE 01-437 6312
		PALLADIUM. 01-457 7373. PALLADIUM. 01-457 737	WINOMIL: THEATRE 01-437 6312. Twice nightly at 8.00 and 10.00. PAUL RAYMONE presents
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	O. Mirror	MAN BUCKS OF COLLECT SILL PURSE!	may drink and smoke in the auditorium.
	Musical try Caryl Brahms and Ned	with ROSE INDERELLA AND NOOM, RICHARO HEARNER ROSET YHUNG. FIONA FULKTON NOW! Book Now! Book Now!	WYNDRAM'S, 836 3028. MonFri. E.00.
	might at 8.0 & Tenner, 5.30 A 8.30 RIGHT, SREETY 2 SUBBLING WITH IT." Feople. "HURRY ALDING TO "O MITTO SHOE BY THE B	PHOENCY THEATRE. 01-838 E817	Millicent Martin, Julia McKensle. David Kerman, Ned Sherrin in the
	TERION, 830 3216, Prev. Mon. at 0	SYRS. 8.18. Fri. Sat. 8.00. 8.40.	BRILLIANT MUSICAL ENTERTAINMENT, People.
	TERION. 530 3216. Prev. Mon. at 0 31 Night Tuo. at 7, 380a. Mon. Tuc. at 6, 380a. Leonard Rosalter. Dilys Lyve. Peter Sayliss and John Phillion RETURN UP THE SMASH HIT FRONTHERS OF PARCE FIVE WEEK-SEASON ONLY	PHOENOK TREATRE, 01-838 E817 878- 8,18 FH., Sat. 8 00. 8.49. SCARTE BLANCKE THE SEXIEST SHOWN TOWN "EUMPTUOUSLY STAGED," D. Tel.	WYNDRAM'S, 836 3028. Mon-Fri. E.00. Millicent Martin, Jolla McKersio, David Revnam, Ned Shevrin in the —BRILLIANT MUSICALE, SHESHY ANNIENT: Poster GO THIC B. 'S Morriey, Punck, —GO 3 TIMES' C. Barnes, N.Y.T.
	Peter Bayles and John Philtion RETURN DF THE SMASH HIT	PICCADILLY, 457 4506, Mos. to Fri. 8.0.	TOUNG VIC (by Ok Wd. 928 8363.
14	FRONTIERS OF PARCE FIVE WEEK-SEASON ONLY	Jerome Korn's Hij Musical	TOUNG VIC (by Old Wd. 978 8363. Tont 7.45 ANTONY & CLEOPATRA.
	JRY LANE, 07-836 8108, Evenings	MAGICAL MUSICAL HOW AT CINEMA	-
	A CHORUS LINE	PICCADILLY, 457 4506, Mos. to Fri. 8.0. Sats. 8.30 and 8.30. Mats. Wed. 3.00. Jerome Korn's Hill Maskes; VERY GOOD EXDITE MAGICAL MUSICAL NOW AT CINEMA PRICES. Soots UNLY EJ. 51.30, 51.00. THE GREATEST ENTERTALIMENT EAR- GAIN IN LONDON!	CINEMAS
	JRY LAME, 07-836 8108. Evenings 3 sharp. Matiness Wed, and Sat. 3.0. 4. CHORUS LUMB 6. CARE OFVASTATING LOYOUS. 110NISHING STUNNER." S. Times. 107EO SEST MUSICAL DF 1875."	PRINCE DE WALES. 01-930 8681	ABC 7 and 2 Shaftesbury Ave. 836 8861 Sep Peris. All seats block.
	CHESS, 836 8243, Svenings, 8.00.	PRINCE DE WALES. 01-930 8681 \$795. 6.0. Fri. Sat. 5.0 and 8.45 MICHAEL CRAWFORD MICHAEL DOTRICE IN **SIMPLY GREAT DAILY MAR **SIMPLY GREAT DAILY MAR **EJIMPLY JOB CRAWFORD." D. Esp.	Sop Perts. All sests obole. 1: WHITE ROCK (U) GENESIS (U). Wk. and Ses. 2.08. 5.20. 8.20. Late show Set. 11.20.
-:1	CNESS, 836 8243, Svenings, 8.00. Fri. Sat. at 6.15 and 8.00. ONI CALCUTTA! Das Nadaly is Simonias. O. Yelegraph. Fax Sensational Year.	- SAME TIME NEXT YEAR	Sat. 17.20. 2: SWEENEY (X). Wr. and Sen. 2.00. 5.15. 8.15. Less show Tonight and Sat.
	7ce Setuational Year.	- TRIUMPH FOR CRAMPORD." D. Lap.	ILIE

GELA THORNE Tel, " Alec EMPIRE. Leicester Sq. 457 1234.
All seats may be booked at the box office or by bost. BATTLE OF MIDWAY (A). IN SERSURROLIND, Sep. perts. Progs. Dally 2.15. S.15. 6.15. Late show Frl. and Sat. 11.15 g.m. LETCENTER SQUARE THEATRE, 930 5252
CARRIE IXI. Sep. progs. daily 3.20, 8.0, 8.50. Late show Fr. and Sat. 11.45. Seat bookable for 8.50 prog. Mon.-fri. and all progs. Sat and Sun. except late show. ala at door. OPEDN MARBLE ARCH. 723 2011-2. Charles Bronson Leads The RAIO ON ENTEBER (A. Sep., propst. dby 2.15. 5.15. 8.30. Late show Sat. 11.45, All seats bonicable. PLAZA 1 and 2 Lower Repent Street, 437
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list peri. Box Office 11am to 7 pm (not
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Wlodays 1.45 3.50 6.10 8.30. Late show
2. MARATHON MAN XX Progs. Widays
1.20 3.35 6.00 8.30. Late show Fil.
and Sat. 11.15. Evenings 8.00. Fues. at 2.45. STIE'S RAP EYEC RUN PRINCE CHARLES, Leic. Sq. 437 8181. Now in Her Srd Sensational Year. The Ope and Only Orional EnMANUELLE Ope and Only Orional EnMANUELLE S. 15, 9.00. Late show Frl. & Sat. 11.45. Septs bookable. Licanved Bar. 01-734 5051. 17/ONEO thurchild **ART GALLERIES**

THACKERAY GALLERY, 18. Thackers
St., Kensington Sq., W.S. 01-837 SSSS.
WINTER EXHIBITION — Rustermann,
Levens, McClurc, Rossiter, Wade, etc.
Until 19 February. REDFERN GALLERY. NIGEL VA WIECK. Paintings in Light, 1-24 Feb rugry, 20, Cark Street, London, W.1. AGNEW GALLERIES, 43, Old Bond St. W.1. 01-629 6175, 104th Annual WATECCOLOUR EXHIBITION, Until 18 February Mon.-Fri. 8.36-8.30, Thur.

MASS. An Exhibition of Pre-Raphaelite and Romantic paintings, drawings, water colours and prints. Daily 10-5. Sars 10-12 at 15a. Ciliford Street, New Bone Street. W.I. Until Peb. 18.

CLUBS

GARGOYLE 59 Dean Street, Loudon W.1
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
Show at Midnight also 1 z.m. Hostessee
MOD. SCI. Clean Stripteys 01-457 6455

income from investments

Other income less expenses

Net income before tax and investment

INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER, 1976 The usendited consolidated results of the company for the half-year ended 31 Half-year Year ended 30/6/76

endcd 31/12/76

2.336,000

(21,000)

ended 31/12/75

2,704,000

2,622,000

(82,000)

5,712,000

5,666,000

(46,000)

Net income efter tax hefore investment	2,309,000	2,615,000	5,602,000
Net surplus (deficit) on investment trans- sctions less tax and provisions	(29,000)	1,945,000	2,355,000
Total surplus	2,280,000	4,560,000	7,857,000
Dividends	1,800,000	2,160,000	5,400,000
hefore investment transactions	12.7c 10.0e	14.5c 12.0c	31.1c 30.0c
Net income is oot earned proportionately sod certain expenses do not accrue evenly duri	over the year ing the year.	as income fro	m inyestment
CONSOLIDATED BALANCE SHEETS 26 2t	31/12/76 R	81/12/75	30/6/76
Capital employed	м	К	R
Share capital	30,044,000	30.044.000	30.044.000
Distributable reserves	11,794,000	11,257,000	11,314,000
Shareholders' Interest	43,838,000	41,301.000	41,358,000
Long Term Liabilities	500,000	500,000	500,000
•	42,338,000	41,801,000	41,85\$,000
Employment of capital Investments:			
Listed	32,971,660	36,218,000	33,463,000
(Market value)	(44,844,000)	(60,943,000)	(44,672,000)
Unlisted	6,888,000	1,391,000	7.196,000
(Directors' valuation)	(14,362,000)	(3,502,000)	(1,663,200)
Laod and Buildings and mineral rights	2,420,000	2,420,000	2,420,000
	42,279,000	40.029.000	43,079,000
Net current assets (liabilities)	59,000	1,772,000	(1,221,000)
		-1414	

Nct asset value per share (30/1/77—330 c.p.s.) Market value of listed shares at 30/1/77 ... (43,135,000) On hehalf of the board.

G. CLARK Directors W. J. DE VILLIERS

42,338,000

Secretaries: General Mining and Finance Corporation Ltd., London Office: 95, Gresham Street, EC2V 7EN. 3rd February, 1977.

Transfer Secretaries: Charter Consolidated Limited, Gharter House TN24 SEO.

41,801,000

41,858,000



Heffer in angry Chile clash

the question of Chile was discussed "wo got jeors and cat-cussed "wo got jeors and cat-calls from the Tory henches." It indicated that they were "totally desirable and, if so, what form main Bills in its programme was fascist in their attitude," he it should take."

was concerned, evon if the Tories were not, with democracy in every part of the world—in Russia ond in Chilo.

PARLIAMENT Bill of Rights study backed by peers

constitution are among funda- ful results might follow from a Moving the second reading of Tory MPs in the Commons last mental issues expected to be fundamental examination of the Bill, Lord Wade made it night. examined by a high-powered issues by a powerful committee clear that he had no objection Mr. John Davies, shadow committee of the Honse of Lords of peers.

to It heing referred to a Select Foreign Secretary, condemned to It heing referred to a Select Foreign Secretary, condemned

In the House of Lords last Government had circumvented to be too time-consuming o prospect of the same of the suggestion that the suggestion that ing hybridity over the Bill refugees to Britain vesterdoy, a the Bill of Rights, aponsored by the Bill of Rights and should be refarred to a by Lord Wade would have no special Select Committee instead of being allowed to follow the complained to the Speaker (Mr. Gaorge Thomas) that whonever the question of Chile was discussed "wo got jeors and cat is "whether a Bill of Rights is ment" that Mr. Anthony Crosces.

He saw the embodiment of the European Convention on Human Rights in British haw as a modest atep forward. It ought to be regarded as a minimum measure of protection and not a maximum.

A modern Commons majority to suspend its own rules or pass customed dictatorship—would not hesitate for a moment either to suspend its own rules or pass customed of the schoolchildren who were calls from the Tory henches." It is "whether a Bill of Rights is is "whether a Bill of Rights is in their horder with should take."

In the House of Lords last the rules in the Commons governating by hyridity over the Bill of the subcodiment of the European Convention on Human Rights in British law as a protein of modest atep forward. It ought to be regarded as a minimum measure of protection and not a maximum.

A modern Commons majority of the incident and the incident and the modes are provided greater safe.

Bill might provide greater safe.

The central question on which the situate for a moment either to suspend its own rules or pass and cat is "whether a Bill of Rights is subcodiment of the European Convention on Human Rights in British law as a a minimum measure of protection and not a maximum.

A modern Commons majority to b

fascist in their attitudo," he declarod.

As tompers rose, with ahooting from all sidea of the House, the Chamber to Mr. Winterton, said: "I'll thump you one day."

This was a democratic institution, Mr. Heffer protosted. He was concerned, evon if the Tories

Table 10 man bills in its programme was at stake.

This is situation would continua so long as one Parlioment could amond or repeal Acts passed by Lord Lloyd of amond or repeal Acts passed by Lord Lloyd of its predecessor.

Lord Hailsham again spoka of its situation would continua so long as one Parlioment could amond or repeal Acts passed by Lord Lloyd of its predecessor.

Lord Hailsham cited the total interest aroused by his Dimbleby to incorporate in the domestic interest aroused by his Dimbleby any other form, was "monused by the Lord was a monused by the Lord was an indication that of the present day."

every part of the world—in Russia and in Chilo. Earlier, Mr. Martin Flannery (Lab. Hillshorough) had colomed that the Chiloan community in Britain was demoralised about the alowness with which visas wore issued. The chief adjudicator, and, in The chief adjudicator, and in

Crosland response to 'abduction' fiercely attacked by Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A BILL of Rights with en normal way, il would only "run the issues involved in a Bill of abduction of 384 schoolchildren trenched clauses and, possibly, into the sand."

Rights with entrenched elauses from Rhodesia into Botswans the introduction of a written But, he suggested, more fruit-constitution are among funda-ful results might follow from a Moving the second and the introduction of a written constitution are among funda-ful results might follow from a Moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the introduction of a written constitution are among funda-ful results might follow from a moving the second and the fundamental fundamental might follow from a moving fundamental fundamental fundamental f

which is to be sat up as a result

with many of his fellow Tory

Committee instead of heing

the Government's latest response
of an initiative by Lord Hall
peers nodding agreement Lord

allowed to follow normal pro
Haltsham pointed to the way the

Haltsham pointed to the way the

Haltsham pointed to the way the

to the House of Lords last Government had circumvented
to he too time-consuming o pro
to it heing reterred to a Select

the Government's latest response
cedure so long as it did not prove
to he too time-consuming o pro
to it heing reterred to a Select

the Government's latest response
cedure so long as it did not prove
to he too time-consuming o pro
to the House of Lords last of the consuming of the Government's latest response
to the Government's latest res

handling of the affair.

to keep in touch with the Red

Thare they were indoctrinated

Air. Edward Rowlands, Miniater Cross and send a momber of the and a few of them were even sent

of State of the Foreign Office, staff to visit the children with to Russia.

Tories, Mr. Rowlands took a Mr. Crosland had said that the similar line to that of Mr. Government would not make an Crosland tha previous day. He approach to anybody until the emphasised that Britain first had true facts were known. Obviously to decide whether the Rhodesian he thought the lateat action had

House that he had instructed our intolerable that the Foreign High Commissioner to make re. Secretary had to he provoked to the presentations to the Botswanan taking any of this degree of

of State of the Foreign Office, answering in the absence of Mr. the Red Cross representatives.

Crosland during tha early part of the dehate, said that earlier in against a continual harrage of the day, our representative in angry Opposition Interruptions, incident further ongered the national Red Cross.

As a result, Red Cross representative would go to Gaborna, been interviewed and all said the conflict but, at the moment,

that they had left willingly in it was in no position to deter-order to escape the Rhodesian mine the true facts of the case, security forces. Mr. Davies reminded the to the disquiet of the House that on the previous day or the Botswanan version of the only been taken after Mr. Cros-incident was the true one. land knew he hod to face an incident was the true one. land knew he hod to face an Mr. Rowlands also told the emergency debate. It seemed

in and, Foreign Secretary, had ahown to the Rhodesian crists throughout. He claimed that the Government that the children action. He claimed that the Government that the children action, should not be moved outside action. He claimed that the Government that the children action, should not be moved outside action. He claimed that indequate response to the incident and tho issues that flowed from it could lead to a chain of events "almost limitless in their hor- or rand danger."

The House was holding an emergency debate on the case of the sasertion by Mr. Bell that Mr. Joshua Nkomo, the African Indicated hy Mr. This was in response to the assertion by Mr. Bell that Mr. Joshua Nkomo, the African Indicated hy Mr. The House was systematically abducting villagers from Rhodesia, near the horder with Botswana at the wee-end. The dobate was initiated by Mr. Roused Bell (C., Beaconsfield) who moved a vote of censure on the Foraign Secretary for his who moved a vote of censure on the Government had asked our of the Sotswana into the hotisman that the children had left of thoir owners almost a throughout.

He claimed that the Government that the children had seemed to be in action.

According to Mr. Davies, Mr. Crosland seemed to the independent hody.

This was in response to the assertion by Mr. Bell that Mr. Joshua Nkomo, the African Individed had been his own.

He claimed that the Government that the children had been that the case were established hy an independent hody.

This was in response to the assertion by Mr. Bell that Mr. Joshua Nkomo, the African Individual that the children had been his own.

He house that flowed from it could be response to the assertion by Mr. Bell that Mr. Joshua Nkomo, the African Individual that the children had been his own.

He thought that Mr. Rowigad that the case was the latter of the case, The part arm which would be prevent as the beat was initiated by Mr. Rowigad to fact that the children had been his own.

He thought that Mr. Rowigad to fact the facts of the case was the latte

aeemed to be a growing acceptance by Britain of the oscalatio Africa merely because we wante to see a settlement in the area,

Written **Answers**

HOUSING Bullock offers chance for better Mr. Joseph Dean (Lah, Leeds West). When is the next review of the house price list of proporties covered by the option mortgage guarantee

Freeson

Tacts about union leaders
The chief adindicator, and, in particulor, the Glasgow adjudication, but all the particular of the Chief of t manufacturers, who are ase ing the cost of mass-produle it. It appears from the resilt of the research that a all level of 80dB(A)—about the

MR. MERLYN REES. Home Mr. Whitelaw said that everysecretary, yesterday refused to thing he had been told about tha he drawn on any decision about incident led him to conclude that a public linguity into the escape he will be described.

Mr. Geraint Howells (IA)
Cardigan). Will the Secretary
of State list the areas of Walt which are being coosidered for the underground storage unclear waste?

agree as soon as possible.

This was despite a warning from Mr. William Whitelaw, shadow Home Secretary, that he would eventually have to conceda and order an independent public inquiry.

Mr. Rees was also urged by Mr. Phillip Whitchead (Lub, Derhy N.), not to close his mind to a public inquiry "which many believe is necessary."

But the Home Secretary refused to go any further than a stotemant that he had already made: "Until 1 receive the report of that inquiry currently haing conducted by the Chiaf Inspector of that Prison Service and the more detailed report of the Chief Constable of Derbyshire."

Later, Mr. Edward Gardner (C. Mr. Wedgwood Benn, Service and the underground storage in nuclear waste?

Mr. Gardner claimed the information that Hughes was a violent and dangerous man which had been given to Derbyshire in the Lelcester Prison.

Mr. Gardner claimed the information was given to Derbyshire include some mudstone ond for the safe custody of this kind not known to the prison officers reactually to use geological strats in Wait of the safe custody of this violent man?

Mr. Brynmor John, Minister of the could answer that question, that it would be safe ing the outcome of the inquiries.

TREASIRY

TREASURY Mr. Raiph Howell (Con North Norfolk). What would be the cost to the Excheque in the current financial year, tax rates were reduced by the cent for each child suffer taxpayer?

THE National Coal Board expects that about 10,000 men will votunteer for early retirement in the first year of the miners' new retirement achamo.

The figuro was given to the Commons last night by Mr. Stanley Orme. Minister for Social Security In answer to Mr. Niget Lawson (C., Blahy).

Mr. Lawson had asked for the Government's astimate of the likely that thase, it seams under the significant of the likely that thase will be significant. reducing child tax allowances. £300 will ha to reduce tha wee value of tax refunds by £2.02.

Mr. Lawson had asked for the "On that hasis, it seams un-Government'a astimate of the likely that there will be signifi-extra annual cost in unomploy- cant additional exponditure on ment henefit stemming from the unemployment henefit."

THE GOVERNMENT has no inmore than the expected tention of legislating for any "long and auhatantial" consulchangos in the Rent Acts this tations to follow the publication
session, or possibly even next of his Dopartment's "Green
session, Mr. Peter Shore, Secresession, Mr. Peter Shore, Secretary for the Environment said
last night.

Replying to questions at a "no give" on the quostion of
meeting of the Partiamontary security of tenura provided by
Labour Party at the Commons, the Acts.

Shore quizzed on Rent Acts

Whitelaw seeks Hughes

a public inquiry into the escape he was right to seek the inquiry and subsequent mass murders by He hoped that Mr. Rees would William Hughes in Derbyshire "realise that, in the end, thot is until all the relevant reports he what is going to happen" and has commissioned have been conagree as soon as possible.

NCB expects 10,000 to

choose early retirement

escape inquiry

Schools row plea

FINANCIAL TIMES REPORTER

MRS. SHIRLEY WILLIAMS, oppose the plans and have culture) Amendment culture) to Amendment in Secretary of State for Educacarried out investigations into (Lords).

THURSDAY: Scotland and Williams in Staffordshire over independent.

dispute in Staffordshire over plans to introduce comprehonsive education to Newcastle under-Lyme.

Mr. John Wilson, Staffordshire education chairmon, waots Mrs. Williama to insist that the town's two endnwed schools—newcastlo High School—accepland ormo Gtris School—accepland Goveroors of the schools eodowed schools, he said.

Mr. Wilson said the proposals for the achoois are fair and reasonable, "The objection will apoil the nature of the comprehensive system proposed I would like to see them completely involved in the comprehensive pattern."

Mr. Wilson said the proposals FRIDAY: Private Members Proposals for the achoois are fair and reasonable, "The objection will dependent.

Mr. Wilson said the proposals for the achoois are fair and reasonable, "The objection will dependent for the achoois are fair and reasonable, "The objection will dependent for the achoois are fair and reasonable, "The objection will dependent for the achoois are fair and reasonable, "The objection will dependent for the achoois are fair and reasonable, "The objection will dependent for the achoois are fair and reasonable, "The objection will dependent for the achoois are fair and reasonable, "The objection will dependent.

Mr. Wilson said the proposals for the achoois are fair and reasonable, "The objection will dependent.

Mr. Wilson said the proposals for the achoois are fair and reasonable, "The objection will dependent.

The objection will dependent for the comprehensive system proposed I report; Dlvorce Reform Bill, second reading. WEDNESDAY: Debate socioty's attitude to industry the comprehensive system proposed I report; Dlvorce Reform Bill, second reading to socioty's attitude to industry the comprehensive system proposed I report; Dlvorce Reform Bill, second reading to socioty's attitude to industry the comprehensive system proposed I report; Dlvorce Reform Bill, second reading to socioty's attitude to industry the comprehensive system proposed I report; Dlvorce Reform Bill, second reading to socioty's attitude to industry the c

Governors of the schools endowed schools, he said.

Next week's business COMMONS BUSINESS next #

will be:
MONDAY: Private Memb
motions; Reduction of Red
dancy Rebates Bill, see
reading; EEC document
taxation systems for comm
cial vehicles.
TUESDAY: Nuclear Indus
(Finance) Bill, second result
motions on the Lotteries Relations.

lations.
WEDNESDAY: Dehotes on child benefit scheme, and tha self-employed; Reot

Law Bill committee.

Republic National Bank of New York

Consolidated Statement of Condition **DECEMBER 31**

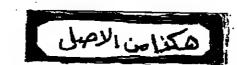
ASSETS	1976	1975
Cash and due from banks	\$ 76.544.442	\$ 82,714,022
Interest bearing deposits with banks	386,471,532	291,899,645
Precious metals	30,337,129	18.059.251
Investment securities:		•••••
U.S. Government obligations	90.672.579	38,415,418
Obligetions of U.S. Government agencies	47,345,545	56,729,473
Obligations of states and political subdivisions :-:	102,293,969	119,077,440
Other	115,981,459	31,469,555
Total investment securities	356,293,552	245,691,886
Federal funds sold	70.000,000	102,000,000
Loans, net of unearned income	854,094,837	625,111,490
Less allowance for possible loan losses	13,298,147	10,269,944
Cess and wanted for possible tout toughts !!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!	840,796,690	614.841.546
Customers' liability under acceptances	91,645,775	79,286,308
Bank premises and equipment	13,597,471	13.398.651
Accrued interest receivable	37,149,614	24,650,727
Other assets	42,268,375	43,199,779
Total assets	\$1,945,104,580	\$1,515,741,815
(Otal assets	\$1,943,104,300	31,010,141,010
LIABILITIES		
Deposits	\$1,578,623,900	\$1,215,786,047
Federal funds purchased and secunties sold under	0.10.010001000	
agreement to repurchase	12,000,000	30,300,000
Other fiabilities for borrowed money	2,524,047	4.025.106
Acceptances outstanding	92,262,156	81,264,297
Accrued interest payable	63,997,612	45.264.806
Other liabilities	19.277,264	12.908.492
6%% - 8% Notes	808,000	808,000
STOCKHOLDERS' EQUITY		:
Common stock	25,000,000	21,482,080
Surplus	78,032,591	44.867.511
Surplus representing convertible notes obligation		
assumed by parent corporation	12,604,000	12,787,000
Undivided profits	59,975,010	46,248,476
Total slockholders' equity	175.611.601	125,385,067
Total liabilities and stockholders' aquity	S1,945,104,580	\$1.515,741,815
Letters of credit outstanding	\$ 90,648,291	s 37,957,613

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Tony France looks at one of the significant developments in machine tools

Automation that replaces-skill

JOB RELEASE SCHEME

Slow initial response to early retirement

BY NICHOLAS LESLIE

Designed as one of a number The same restrictions apply in the U.K. employees are offered a tax-free age.

200 are eligible under the job capabilities of early numeri- items.

Some initial reactions to the release scheme. Only two have cally-controlled machines was It has been estimated that 75 a situation of resolving a succession nr replacement problem

earlier than need be the case. Joh release came into opera tion on January 3, but people wishing to take advantage of it had been able to make apptication to do so since last November. By January 28, 5,178 applications had heen approved, and of these 75.5 per cent. represented people already unemployed. This means that only a minority of applicants retiring are actually making johs available.

It may, bowever, be too harsh to judge the scheme by the to retirement age did not want According to the company's well figures so far, simply because to retire anyway. Also, there fare and recruitment officer, the Department of Employment was some concern that inter-Mr. Spokes, the scheme was has put greater emphasis on union tensions could be created publiciaing the scheme within because replacements do not putting leaflets on notice employment exchanges and job necessarily have to fill the job boards. centres than within companies, made vacant by a retirement.

Allowance:

itten

SWers

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mortgage S

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nd Par Sudjey

of to now?

from (12Ak-)

Day for the engine

no residuated a

14 That the arest

on June 30. People so doing measure of support. receive a £23 a week tax free One large company to impleup to retirement but must willing to discuss it is York-undertake not to work at any based Rowntree Mackintosh, applied for if needed.

employer, which in turn must the Newcastle plant—have undertake (though it has no already retired and been

How to do

Our vast network of branches forms the largest, longest-

the countries, their people, their business and their potential.

established, free enterprise banking complex in this region. This means we really know

Let us help you find your

business bearings in the area

and contact the right people.

Chief Manager for U.K. and Europe

29 Threadneedle St., London EC2R 8BA

Bank of

New South Wales

Bank of New South Wales

THE JOB release scheme intro- statutory commitment) to re- replaced. Those retiring were duced by the Government last cruit someone from the unem- mainly on an average wage of month has so far met with only ployment register intn a full- £54 per 40-bour week (£60 with month has so far time with only provincing regions. This need not overtime). A total of 160 such technological break years ago. The development was the numerically not restricted to big companies through was the numerically not restricted to big companies.

of measures to help alleviate to unemployed men and women In contrast, there has been the unemployment situation, the on the unemployment register very limited response at Swan scheme allows people in speci- who may also apply for the £23 Hunter, the Wallsend ship. fied areas of the country to a week allowance if they are builders, which employs around

to make way for somebody announcement of the scheme retired so far, one heing a tele-currently without a job, com-last year were boatile. It was phone exchange supervisor and equipment hecame under-duces hatches of less than 50 pany managements are offered said that the allowance was too the other a general clerk. no matching benefit indeed, low to attract any but the lowest Another, a production engineer, some feel they are forced into paid and that many people close is due to retire on April 7

MI - ADMITURO	STINOSED DI	REGION	
	Unemployed	Employed	Tota
South-West	241	35	276
West Midlands (Oswestry)	20	6	20
East Midlands (North Midlands			
North Lines.)	63	20	83
Yorks & Humberside	76 3	306	7,069
North-West	1,352	<i>5</i> 25	1,877
Northern	476	. 155	631
Wales	· 392	70	462
Scotland	603	157	760
TOTAL	3,910	1,268	5,17a
Percentage	75.5	24.5	100

APPI ICATIONS APPROVED BY DECIME

of a handful of companies which are now prepared to discuss The job release scheme their experiences of the scheme operates only in development —many others, it appears, do not areas. It offers both men and want to make any public statewomen the chance to retire a ment about job release—do not Schofield and Sons, a small firm year earlier than usual pro- point to hostility, but rather of dyers at Stockport, has revided they are within one year to feelings among both employ. fused the opportunity to retire of being 65 and 60 respectively ees and management ranging early. Three textile process In the six-month period ending ing from disinterest to a small

allowance from the Government ment the scheme and also other job. They may not apply which considers it to be "aceptfor unemployment or sickless abla as it stands." The company
henefit while receiving the has complied with it because
weekly allowance. However, some of its employees have been
supplementary benefits may be asking for early release. So far, 32 inquiries have been received, Early retirement has to be mainly from production workers agreed by the worker with his and six—almost all of them from

and

made known to employees by

On the other hand, the views interest have mainly been at the £50,000 mark. · The few that have shown any the bottom end of the company'a pay scale.

In contrast, only one of five eligible workers at Josbua workers bave already gone and have been replaced at the bot-tom of the ladder by workers moving up from other grades, wblle another on the clerical staff is about to go. The worker wbo refused just did not want

Much less pay

While this is a high percent with other companies, it should be remembered that their pay of about £45 gross per 40-bour week is much less than in many other companies. Their net pay would therefore bring them much closer to £23 tax free a

Another factor which works was concerned. employee's occupational pension scheme can be affected.

. The job release scheme must,

Whether this will he enough

Managements tended to dismiss tial, and represents production engineers by shrug-facturing industry. ging off requests for Metalworking companies in numerically-controlled machine the U.S. say that unless a submuch too complicated."

Sufficient potential

A MAJOR misconception among controlled machines could promany managements io the past vide the answer.

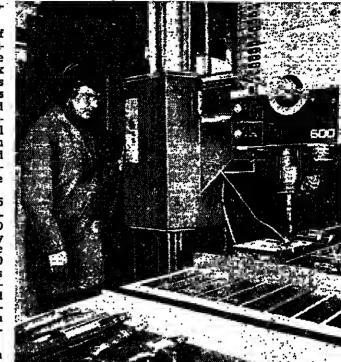
bas been the view that signifi-Lathes from Hydro, one of cant advances in technology can the group's machine tool diviprovide simple solutions to sion companies, just became controlled machine tool, a with long production runs-and device which provides a means users found that all the advanof cutting metal to a given tages claimed for numerical shape automatically rather than control can be applied with relying on the skill of the equal facility to long runs and retire early. But while these within one year of retirement 14,000 people, of whom about of misunderstandings about the ponents, down to special single machine operator. The result to small batches of varied com-

> employed or even abandoned items. Eogineering Industry
> It also led to a number of Training Board figures indicate engineer-dominated machine that there are about 100,000 tool manufacturera coming un- companies using machine tools through introducing in the U.K. The market potentechnology which was too far tial for numerically-controlled in advance of markat demaoda. machines is therefore substanthe recommendations of their important proportion of manu-

tools with terse remarks such contractor, or johhing machinist as "much too expensive, and bas numerically - controlled machines, they are on the way out-their machining costs can not be competitive.

numerically-controlled machine ably the largest producer of Although Hydro numerically machine time, and the skill dates. tools will eventually dominate manually operated centre lathes controlled lathes are universal required, and often produces a Some countries, such as the production machine shops of in Europe, and the division is in configuration, two of the better quality component with Czechoslovakia, appreciate the future. To-day's operator confident that Hydro and Rich-components most suitable for fewer rejects.

advantages of numerically-does not want to wind handles, mond (the group's other numerically-controlled turning Richmond deals with large controlled machine tools more be just wants to push bottons, machine tool company) could are parts with contours and cubic components and allows fully and they are able to raise



With this machine, milling and drilling can be carried out to a

Hydro numerically- require sooner or later labour rates in controlled lathes use Colchester machinists to spend a lot of Stock turnover times can rise the U.K. will start to could those the labour rates in controlled lathes use Colchester machinists to spend a lot of Stock turnover times can rise the U.K. will start to could those the later the country of the second to the second the second to the second

and with the current scarcity of cope with increased demand for components that currently re-expensive and time wasting production levels—and cut costs skilled machinests, and rising numerically-controlled mach-quire a number of turning drilling jig production and —out of all proportion to the labour costs, numerically-ines. Production can be hal-operations. marking-out are eliminated — numbers of skilled workers.

anced hetween the three com- Contoured parts, especially The 600 Group feels that fact, Hydro numerically require highly skilled ooe. skilled ooe.

office which prepared the control tape. After the initial setting up, no further setting between components is required. Orders worth over £5m. were taken at MACH 76.

Most progressive production engineers are aware of the economies in labour and machine time that can be achieved by installing numerically-controlled machine tools. The problem, at least in British industry, seems to be to convince maoagements that the comparatively high capital investment required will produce an adequate return.

An economic middle course

should prove that there is an economic middle coursc. Numerically-controlled macbine utilisation time is generally about 85 per cent., which is at least twice as good as for most manually-operated machines. Production increases range from 25 to 95 per cent., depending on the application, while shop floor lahour requirements can drop

years ago, but one company, the 600 Group, decided there was sufficient polential to come really capital intensive. The markets covered by the justify investment in developing tool division is planning for a stringly controlled machines tool division is planning for a stringly required can be substantially reduced with numerically-controlled machines from Hydrn and controlled machines from the machines from the machines from the machines as 12 times a year. This is stantially reduced with numerically-controlled machines from the machines from Hydrn and controlled machines from the machines from the machines are controlled machines. at prices generally well helow steady evolution towards chosen to apply to the largest tion category, numerical control economic to produce stock company is probed on the £50,000 mark.

The group's philosophy is that chester lathe company is probed drilled and milled components. machine job, reduces handling, short forward requirement

Retention of managers a major priority

age of retirements compared exports and overseas earnings, organisations, such as unions, seas.

of their managerial resources management.

The study asked companies to say what recommendations they were receiving from personnel

employed and the un- niques available to assist man-

MANY of Britain's major com- and type of job; second, how sponsibilities and accountability that a higher priority this year a: 2 and potential of an indivipance aim to give greater management should be de- of managers, and on their abilishould be to accentuate man- dual manager and just over half priority this year to limiting the veloped; and third, how man ties for promotion, rather than agement effort towards exports contemplated putting greater than the respect to the promotion of the prom

trating on assessing the role, re- priority. Just 24 per cent. felt more on assessing the perform-

ment should be geared up more tions.

loss of their managers to other agement should relate internally on their role in generating busi- ing and other overseas business, emphasis on Improving job employers than to increasing and externally with other ness growth at home and over- with 31 per cent, seeing it as a training methods for individuals aimilar priority. This is one of the conclusions reached in a study carried out the management consultants, panies put improvement of more emphasis should be given Almost three-quarters of camamong some of Britain's leading Hay-MSL, who say that it indiquality of intake to management to manpower planning and panies felt higher priority

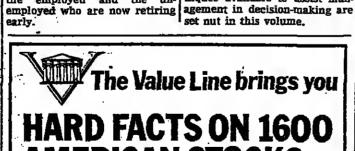
industrial and commercial com-panies to assess what they consider their priorities to be in 1977 so far as the management to ma Companies showed themselves for business growth-with 44 Sixty per cent. of companies perceive as their role.

to be inward-looking, concen- per cent seeing it as a similar thought they should concentrate

who had just been promoted or

ability and what they would

business in directors, or people of similar on present form, therefore rank status, about their preoccupaas one of the least successful of tions. These were broken down the measures which the Govern-Australia & into three sections: first, to ment has devised to contain the ascertain aims for management unemployment situation, even though the DE does not itself resources, such as the organisational structure, manning levels appear 'discouraged by the New Zealand statistics so far. The DE is planning a major effort to increase publicity of Business the scheme among companiea Books in order to generate a greater awareness of it. First, Mr. The Basic Arts of Manage-Alhert Booth, Secretary for Employment, ia considering ment, by W. J. Taylor and T. F. Watling. Business Books, £6.95. making a personal appeal to leading industrialists through-This provides a straightforward introduction to the art and ont the U.K. to seek their belp. scienca of management. There are also plans for a pro-Good Communications, by gramme of television commer-John Hargreaves. Associated cials in assisted areas and Basiness Programmes, £5.95. advertisements in management This sets out practical methods journala and newspapers some of communication which the time in March. manager can put into immediate to create the 60,000 jobs that was mentioned as the target last September remains to be aeen, but it may help to redress tha current imbalance between the corrections will be enough use. Management & Mathematics, by Allan Fletcher and Geoffrey Clarke. Business Books, £10. Some of the mathematical tech-Ask the Bank of **New South Wales**



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The Bank digs in on MLR

sion yesterday to take its Bill auction, as they were last minimum lending rale under its week, thay may well feel conit can be said that it is a great wilder fluctuations. deal less expensive to the tax- What the Bank has done payers of the future. What would be perfectly consistent remains rather puzzling is its with this role, were it not for

lished; but it is not clesr why turn sour in April, Secondly, was dissolved. The issue of inthis forecast, which in any case the idea that money market dustrial democracy — presented bank of England. The Department of the England is seemed to overlook the tendency rates must rise sharply in such perhaps as a broad-hased ment of the Environment is of markets to adjust rapidly to circumstances arises only from workers' right to have a say in overseeing work on the probability expectations of the lung the Rank's arises only from workers' right to have a say in the local government ment of intervention policy. "unofficial taps" are being politicians and the TUC to have permanent secretary, Mr. Alan The Bank, which first came un-handled et present—the Bank some precticel examples of Lord, is responsible for prepoint drop in minimum lending rates that it hes lost control of events -has now mede its third and Accommodating firmest gesture. It would be easy to draw satirical paralleis with King Canute,

It is possible, of course, that this gesture may prove much nore effective than the earlier sevenanges, as the reserve strengths. The momentum of the fill in rates was almost certainly slowing down before rency with the tactics eppropriate Bank moved: euphorla has its limits, and the rise in U.S. bond rates is beginning to done, that their douestic objective than the first in the string course of some of the rise in the spinning to the first onclude the sustained between two relatively though the gastest of long between two relatively to may there is some truin in institute and at the flows of money across the fish control of the TuC is given might therefore be for Ministers pects next week, is backed into the national and local government. Certainly it is playing the issue stitum in the national and local government of industrial democracy in national and local government. Certainly it is playing the issue of industrial democracy in national and local government of industrial democracy in national and local government. Certainly it is playing the issue of industrial democracy in national and local government. Certainly it is playing the issue of industrial democracy in national and local government. The main of public sector changes will be national and local government of industrial democracy in national and local government. The main of public sector changes will be national and local government of industrial democracy in national and local government. The main of public sector changes will be national and local government of industrial democracy in national and local government. The main of public sector changes will be nationalised industries where it is assumed that any other that the rational coal industries where it is assumed that any other that the rational coal industries where it is assumed that any other that the rational coal industries where it is assumed that any other that the public sector that the consequences of local threat the public sector than the rational coal industries where it is ass

THE BANK of England's decl- are outbid at to-day's Treasury parliamentary

their expectations of the lnng the Bank's own funding management — would then lem in the local government term future, should have been strategy; if the taps could be become a key election issue and sector. transformed into a firm state-handled more flexibly—as the it would be useful for Lahour stuck with its tep stock policy, could be more relaxed shout worker directors such as in the paring advice for Ministers on end last week deplored the one- money retes. Meenwhile, lower Post Office to point to. drop in minimum lending rates encourage funding a rare example of a centhrough the yield curve, and tral hank proclaiming the fect encourage industrial investment.

Ahove all, though, e policy of It is possible, of course, that the flows of money across the slikely hunting ground for such with proposals for Government- Certainly it is playing the issue that the earlier figures have already proved The schemes. They would have the nationalised industry relation of industrial democracy in might therefore be for Ministers pects next week, is backed in the proposals for Government figures have already proved The schemes. They would have the nationalised industry relation of industrial democracy in might therefore be for Ministers pects next week, is backed in the proposals for Government figures have already proved The schemes. They would have the nationalised industry relation of industrial democracy in might therefore be for Ministers pects next week, is backed in the proposals for Government figures have already proved The schemes. They would have the nationalised industry relation of industrial democracy in might therefore be for Ministers pects next week, is backed in the proposals for Government figures have already proved The schemes. They would have the nationalised industry relation of industrial democracy in might therefore be for Ministers pects next week, is backed in the proposals for Government figures have already proved the ministers and the proposals for Government figures have already proved the ministers and the proposals for Government figures have already proved the ministers are proved the ministers and the proposals for Government figures have already proved the ministers are proved the ministers and the ministers are proved the ministers and the ministers are proved the ministers are proved the ministers and the ministers are proved the ministers are proved the ministers are proved the ministers are proved the ministers and the ministers are proved the ministers a currencles. If the many, or one instrument too rersion of all TUC unions to workers should elect representations affecting employment, have the right to "trigger"

begins again

AT THE END of last year, the ahareholding drastically unti Government had to search hard this has been done. for ways of meeting the views of the International Monetary Fund about the proper aize of the public sector borrowing requirement for 1977-78 without creeting too great a political explosion emong its supporters. explosion emong its supporters. is a good thing in itself. Leavexplosion emong its supporters. It hit on the financially unorthodox but workable expedient of reducing the apparent size of the PSBR by some £500m through a sale of the British Petroleum shares acquired as a result of the Burmah support is that the existence of a long silver heast over from I asked result of the Burmah support term, is that the existence of a long silver heast over from I asked him whether he was operation which would reduce large State holding in BP—even Hong Kong to celebrate both worried about the ectivities of the total State holding in BP the majority holding which it Chinese new year and the Silver the Chinese secret societies, the Mr. Wedgwood Benn.

reports, therefore, that Mr. in the U.S. Only the company Benn and some of his colleaguea itself can assess this risk. are using the improvement in the country's economic aitua-tion—presumably this means the rise in the exchange reserve The aecond reason for going and the heavy seles of gilt-edged ahead with the sale as planned -as en opportunity for re-open- is that it is specifically mening the argument. No doubt tioned in the Letter of Intent there are a good many people in to the IMF. Even more importhe Labour Party who believe tant than the sale of BP shares, that the State should never however, is the limit on the over the past 10 years. He divest itself of any esset, just public sector borrowing required deprecatingly describes himself as there ere many in the Conment mentloned in that Letter as a layabout, but is in fact a servative Party who believe that — a limit which is something it should divest itself of as many quite separate from the means as possible, No doubt, too, there by which the PSBR is financed are a good many maderates in and to which the recent success the chinese restaurant chain and to Rivard Recent States and the chinese restaurant chain and the chinese resta hoth parties who think that the of the authorities in selling gilt-State would do hetter to pre-edged is irrelevant. If the BP in the local Chinese community. serve its holding in e compeny shares are not sold and a gap like BP than acquire shares in of £500m. emerges, the Governless successful companies.

Practical grounds

Burmah shareholding has yet to any rate, thet the Chancellor is genuine Chinese cooking. he finally resolved and it would asid to oppose the Energy Secre be unwise to reduce the State tary on this issue.

competitors, especially when it It is easy enough to credit comes to obtaining concessions

of £500m. emerges, the Governmoved to Hong Kong when he
ment will have either to find
that additional amount of
about 10 years ago. He has
in the end es John Miller, the

persuaded the Saudis to limit Abbey then Hambro was practical grounds
genuine spending cuts or will ambitious plans for the in the end es John Miller, the find its scope for reducing taxes of arguing for relation on in the coming Budget still ambitious plans for the in the end es John Miller, the in the end es John Miller, the bond to 10 per cent, of the managing director Mark Weinsche arguing for relation on in the coming Budget still ambitious plans for the in the end es John Miller, the bond to 10 per cent, of the managing director Mark Weinsche August 2 per complex control of the managing director Mark Weinsche Middle Fact and the coming budget still ambitious plans for the in the end es John Miller, the bond to 10 per cent, of the managing director Mark Weinsche Middle Fact and the coming budget still ambitious plans for the in the end es John Miller, the bond to 10 per cent, of the managing director Mark Weinsche Middle Fact and the coming budget still ambitious plans for the in the end es John Miller, the bond to 10 per cent, of the managing director Mark Weinsche Middle Fact and the coming budget still ambitious plans for the interest plant in the coming budget still ambitious plans for the interest plant in the coming budget still ambitious plant in th be arguing for relention on in the coming Budget still project, in co-operation with the practical grounds rather than further reduced. Or is it heing grounds of principle. On the suggested thet, efter a few one hand, he is reported to weeks of euphoria in the course in Chicago has first radial to the principle. One hand, he is reported to weeks of euphoria in the course in Chicago has first radial to the per tent, of the walker of the course in charge of Pritchard Services Middle East operations, has just proved. Pritchard, to gether with Waste Management of the course of the total value of the contract three other top executives quit grounds of principle. On the suggested thet, efter a few one hand, he is reported to weeks of euphoria in the have urged, this is the wrong exchange merkets due basically partly to keep up the high stantime to sell BP: the shares to the stand-by credit provided (which it is plenned to sell at by the IMF and, still more, to

Post-Bullock headaches for Whitehall and town hall

BY JOHN ELLIOTT, Management Editor

Likely hunting ground

THILE the preliminary There are still widely differ which would be diluted if there any developments which would elective principle. skirmishes were in pro- ing views among public sector were a separate worker director institutionalise a union's right.

This principle, in the case of Generally, however, this is a gross during the past unions on the whole instance of concentrability to the constant of concentration of concentrability to the constant of concentration of con gress during the past unions on the whole issue of accountability to the employees, to advance consultation, the nationalised industries, key factor which Ministers have week over the impact of the industrial democracy. This has Finally there is the need to although there is little resis- primarily hinges around a still to decide and the prospect Bullock Report on industrial made it easier for the impression number of situations.

Bullock Report on industrial made it easier for the impression number of situations.

In local government, too, Parliament for the industries on the Railways Board might

ment Secretary, in the possl-vants are now considering what bilities for voluntary they call the "read scross" What the Bank has done negotiations in the private within Whitehall—that is, that effect that Government pnlicy Firm statement

The official account is a not altogether convincing. The sutherities, from the Prime sutherities, from the Prime Minister downwards, have repeatedly said that they expect interest and the face will fall and in erest in early exdecisions in one area have so periments, especially in the potential precedents for other nationalised industries, stams areas. First, while the Departments of Trade and Employment the Government would face in (keenly aware of the Prime getting any Bullock-style Bill Minister's personal interest) are through Parliament with its worrying primarily about the present small majority.

The official account is not altogether convincing. The subhorities, from the Prime suppointing news in the getting any Bullock-style Bill Minister's personal interest) are through Parliament with its worrying primarily about the present small majority.

The official account is not altogether convincing. The subhorities, from the problems that ments of Trade and Employment the Government would face in (keenly aware of the Prime getting any Bullock-style Bill Minister's personal interest) are through Parliament with its worrying primarily about the private sector, the Civil Service will fall and the potential precedents for other partitions. Union interest in early ex-decisions in one area have ss eye. First, prices will fall and If, as the Prime Minister is Department is studying the interest rates to fall gently rates will move up if the news reported to have hinted earlier problem of industrial democduring the next few months, turns had, whether they heve this week, there were to be a racy in Government Departand more rapidly once s further fallen far in the interim or not; general election in the spring of ments and in what is known as stage of incomes restraint is in it is not at all clear that holding next year, it is almost certain "fringe bodies." The latter stage of incomes restraint is in it is not at all clear that holding next year, it is almost certain include the Civil Aviation place, and an improvement in rests up now will result in a that the Bill would not have include the Civil Aviation the balance of payments establower peak should sentiment become law hefore Parliament Authority, the Manpower Services Commission, and even the

> Then the Treasury's aecond the nationalised industries. Although shrouded in as much secrecy as the Treasury can Nationalised industries (end industries, and secondly to e concept.

two will snow whether it is any an excellent using for e central has averse to the interest being the future of Government that a concentrated civil service already doing this and have co- be exercised by entering the representation was first cooling tap which ran out so well-informed speculator in a lower point from the first cooling tap which ran out so well-informed speculator in a lower point from the first cooling that a concentrated civil service already doing this and have co- be exercised by entering the representation was first cooling tap which ran out so well-informed speculator in a lower point from the first cooling the future of Government that a concentrated civil service already doing this and have co- be exercised by entering the representation was first cooling tap which ran out so well-informed speculator in a lower point from the first cooling that a concentrated civil service already doing this and have co- be exercised by entering the representation was first cooling tap which ran out so well-informed speculator in a lower point from the first cooling that a concentrated civil service already doing this and have co- be exercised by entering the representation was first cooling tap which ran out so well-informed speculator in a lower point from the first cooling tap which ran out so well-informed speculator in a lower point from the first cooling tap which ran out so well-informed speculator in a lower point from the first cooling tap which ran out so well-informed speculator in a lower point from the first cooling tap which ran out so well-informed speculator in a lower point from the first cooling tap which ran out so well-informed speculation that the first cooling tap which ran out so well-informed speculation that the first cooling tap which ran out so well-informed speculation that the first cooling tap which ran out so well-informed speculation that the first cooling tap which ran out so well-informed tap which ran out so well-informed tap which ran out so well-informed tap which ran

long tap which ran out so well-informed speculator in a as Mr. Albert Booth, Employ- On the Bullock issue, civil serquickly last week; but at least market, and smooth out its ment Sacretary in the posel-

democracy in the private sector, alon to grow that the internal civil aervants and union Whitehall inquiries, which have leaders have been turning their lic sector where the Government is pledged to introduce a Bullock is published the presuments of industrial aure is on for civil servants, with democracy.

Sensing the hitter hattle and vices involved, to produce parliamentary uncertainties answers ready for the White parliamentary uncertainties answers ready for the White parliamentary uncertainties answers ready for the White parliament and union industrial and one of situations.

At present it seems unlikely to be many which had be parliament, too, there are unlikely to be many which had be a compromise that, outside the nationelised industries, anything very radical changes, if only because that, outside the nationelised where the Ministers would not want to agreement in the Government that the Minister should have to produce the industries, anything very radical changes, if only because that, outside the nationelised where the district and not want to agreement in the Government that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective principle in that the Minister should have the elective princi Sensing the differ native and vices involved, to produce parliamentary uncertainties answers ready for the White ahead over private sector legis. Paper including draft clauses lated over private sector legis. Paper including draft clauses with complaints about the image as well as guarding the national riding special legislation is interest. This means he needs passed through Parliament about the image as well as guarding the national riding special legislation is interest. This means he needs with complaints about the image as well as guarding the national riding special legislation is interest. This means he needs with complaints about the image are even attred out claiming a power to control, for example, allowing it to expand the size of industrial democracy on the councils. Although nothing investment decisions involving its Board from 13 to 17 members are allowed as well as guarding the national riding special legislation is interest. This means he needs interest. This means own direct control for the time own direct control for the time strained to start taking their own direct control for the time own direction. It is started to become interested in Tacy which is dne to be publication on the direction of the form divided in the functional for the function of the functio

ing the Minister no choice

Bullock proposala might he.

There are no other national ised industries near to drawing up a scheme although current TUC initiatives with its own nationalised industries commit tce following publication of the Bullnck report will act as catalyst in some areas. The Rsilways Board and Steel Corporation might be the next two major indostries with schemes, But British Airwsys' unioos have siso set op s trade union committee which could provide a spring hoard for a worker director claim within the coming months. In the gas industry, the unions are interested in having a worker director system pro vided they also have a closed ship to consolldate their position plus wider collective bar gaining arrangements.

In the coal industry, in spite of the miners' insistence the industrial democracy should based on joint union-manage ment arrangements in ph there is in fect already a lar meesure of nathmal-level indu muster, this is intended to lead trial democracy would bring to to vote on committees and on But this might he difficult to trial democracy. This operate first to specific legislative their own Departments might the full council. The unions, guarantee and would in environment proposals, so that any Bullock cause a massive Csbinet back-bowever, would prefer the Gov-case go against the TUC's Coal Board-trade union commit The committee, which is issum

the immediate question whether after decisions are taken on by the currencles. If the many, or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many, or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many, or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too foreign inflow is now checked, few; and if this proves to be the esting many or one instrument too workers should elect representatives affecting employment, issues can be such a scheme if they wished. It is unlikely, however, that the unions will be companied in the legistry to concerned in the right to "trigger" because of this unlikely, however, that the unions whether of the Ntillow or government of the north of the Ntillow or of the north of the Ntillow or of the Ntillow or of the north of the Ntillow or of the north of the Ntillow or of the introduction of the north of the Ntillow or of the north of the north of the north of the north of the





Sir William Ryland (left) Chairman of the Post Office which is now arranging for worker directors on the Board and Mr. Alen Lord, Second Permanent Secretary at t. : Treasury, who will advise Minister about the position of the astionalised industries after Bullock.

Bill can include the nationalised lash against the whole Bullock ernment to give them a right to insistence on "parify" hetween her set up after the 1974 miners industries, and secondly to e concept.

such seats instead of having to the two "X" components on a strike to examine broad issues. "stsbillsation" for interest rates maybe one or two experiments probably separate White Peper The TUC is perhaps aware wait to be invited and co-opted Board. at home can only de-stabilise in local government) would be following up the NEDO study that there is some truth in this. by the council involved.

A results of the council involved.

MEN AND MATTERS

High jinks in Chinatown

recognisable Chinatown in Soho dragon dance team

Originally from Canton, Tsui course in Chinese cooking, Inc. of Chicago has just pulled to 10 per cent Assess to local Abbey for Hambro. Dane who (which it is plenned to sell at by the IMF and, still more, to prove the English and aerving spent most of the last 15 months operating from a wille in the U.S. banks of the American arise through their Saudi still owns £900,000 worth of partner and underwriting by Hambro Life shares. Weinberg operating from a wille in the aome time during 1977/78) will the acceptance of its conditions style of cooks and waiters but he worth considerably more for the credit, we can now afford also to allow British housewlves later oo. On the other hand, the to thumb our collective nose at and others to learn the skills of legal position ebout the former it? It is hardly surprising, at and others to learn the skills of

dustry's turnover now comes from Chinese cooking and claims that London standards are second only to Hong Kong ltself, and much higher than It was dragon meets Press day the world's other Chinatowns. yeaterday in Sobo'a Chinetown He is also trying to raise resteurant. Introductions were £500,000 from the Chinese commade hy Vincent Tsui (pro- munity here and abroad to set nounced chewey), current presi- up a Chinese school in Frith dent of the Chinese Chamber of Street in which to educate the Commerce, and the prime mover new generation of overseas behind the fund raising opera. Chineae in their own culture and

the majority holding which it Chinese new year and the Silver the Chinese secret societies, the to 51 per cent. The main is proposed to retain—may et opponent in Cabinet of this detimes weaken the company's vice was the Energy Secretary, commercial position against its

Square.

Commercial position against its

Square.

Commercial position against its

Square. the Mafia the secret societies The dragon has already heen introduced to readers of this column so while the Kung-fu following dragon dance team following dragon dance team are powerful and have a long went through their gong and fear," he added. The best wsy drum routine I concentrated on to keep them out was to give Tsui himself. A small, affable the young people useful man in an immaculate hlue pin activities and a place where stripe suit Tsui spearheaded, they could meet and that, he dollars. that influx of Hong Kong added, was one of the reasons Chinese which bas created a why he was supporting the

up Riyadh

off a major deal in Seudi Arable formance honds, which British and Dane's departure and not the least is patience, hanks tend to he loathe to announced yesterday. tractors lutent on winning one of the largest cleaning contracts of teaming up with Waste Man-



"It's part of the Government's drive for bolldays at home I?

Abdullah, nephew of King ness pastures in America. Saudi Pritchard.

One of the great advantages of any kind." He estimates that about one-ever. It cost the company wall agement Inc., whose multifarious third of the British catering in- over £230,000 and their U.S. cleansing activities including

emptying the White House dusthins in Washington, is access to their American city-wide cleansing expertence. Unlike the municipalised operations common in Europe many U.S. citles are contract cleaned by privete enterprise.

One of the side effects of the new contract is that the Riyadh authorities now have their first accurate city plan. Waste Management's men walked every foot of the town with e pedometer working out where to place the 200,000 dusthins needed for this fast expanding city of 600,000 inhabitants.

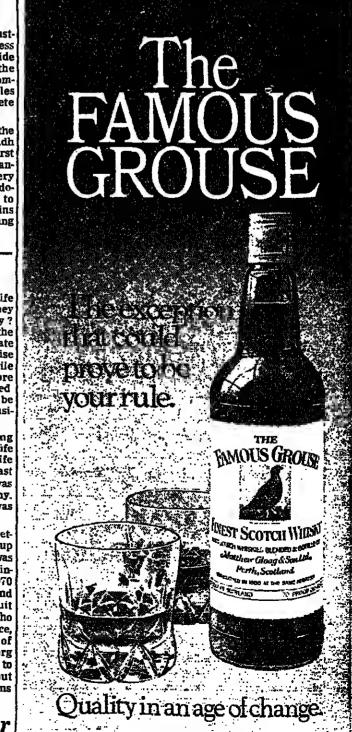
Two down

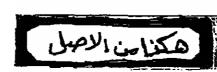
What happens to youngish life assurance experts when they turn their backs on the City? Tim Walker, 34, went off to the West Country to run a private partner close to a million zoo where he plans to raise exotic animals. His erstwhile Another very useful asset colleague Dan Dane is more must have been the acquisition conventional: having decided of an influential Saudi partner that he bad become "jaded" be in Prince Ahdel-Rahman bin has decided to seek fresh husi-

Abdel-Aziz, founder of the Walker and Dane were among dynasty, who took a 50 per cent. the kingpins first of Abbey Life stake in the specially formed and latterly of Hambro Life Assurance, Walker went last One major burdle to over summer when Hambro Life was It takes many virtues to pull come was the question of per floated as a public company,

U.S. banks of the American said last night he was aad to

Observer





BY DAVID WATT

POLITICS TO-DAY

Majesty, but without the power

EXT SUNDAY marks the 25th of the situation undar King is expected to send for the miversary of the death of George VI. He, like his father leader of the party that has the ing George VI and the access and his daughtar, naturally majority in the House of Comon of Queen Elizabeth to the exercised the limited rights laid mons or, in case of death, has hirone. The flood of comment, down for a constitutional most obvious successor. But in The flood or comment, nown to Bagebot in 1867 conditions where no single party and the can control a majority or where me saccharine, some acts, has monated to be consulted, the can control a majority or whera ill no doubt engulf us before right to encourage, and the the individual succession is not Burgue official celebrations in June right to warn. One can see obvious, the predominant view to over. I cannot add to the well enough that these basic was that the Crown had a Many be over 1 cannot and to the work of the over 1 cannot and to the work of anecdote, I'm afraid, functions bave not changed discretion. and would not presume to add much in a hundred years and in the case of the distance of adulation either mean much or little of Parliament the convention denigration. A monarch and according to the personalities, was more disputed, and leading denigration. A monator and according to the designation of the designation capable of keep respective ages, and experience constitutional lawyers at the in the support of \$1 per cent. of particular sovereigns and time of the coronation expressed the British people (according particular Prime Ministers. , a May, 1976 Gallup Poll) and Faring the prospect of selling

50,000 copies of Mr. Robert George VI, end up with some wrote an article in 1959 stating George VI, end up with some wrote an article in 1959 stating influence on the politics of tha that if his Government had been day simply as a result of having transi tpable of looking after themrought continuity in a period weight and anyone who doubts this constituted. on to the wounds of last may be referred to some The interesting question is volume of the Crossman Diariea

Heavily hedged

hether this important unity in which the bard-bitten radical was obviously reduced to a jelly. nder modern conditions, if the in particular success had not also permitted ha last vestiges of real constiin actional power to pass from tha

In a law of the first choice of a Prime Minister it death's door. Mr. Eden, the R. A. Butler (now Lord Butler), almost universal suspicion that It was claimed in 1974, when century could really bave Manesty: Elizabeth Il and the House on what view one takes was agreed that the sovereign obvious successor, was under Here the Queen in reality Mr. Macmillan, together with the next crisis occurred, that afforded a constitutional tussle of Windsor (Illatchiason, 15.45).

Paralysis of

investment

rom The Managing Director,

In the case of the dissolution

doubt whether in practice this All occupants of the throne, prerogative could be exercised. even initially diffident ones like On the other hand. Lord Attlee day simply as a result of baving defeated in 1950, when there It aeems very doubtful

with a factive incumbent have main request for a general election. The first occurred when the eventuality).

been around a lot longer than was only a majority of six in going a major operation in an handed over the choice to the the Chief Whip and the Chair- extraordinary times were in-

lives.

It is enough to say that Queen whom they are dealing. The VI would have been within his be done? Churchill actually through the motions of consult- had cooked the hooks and pro- regions. lizabeth has succeeded very whom they are useding. The VI would have been within his be done? Churchill actually through the motions of consult- had cooked the hooks and pro- rogative therefore revived. Cular monarch. But people are lizabeth has succeeded very present Queen is obviously rights in sending for Mr. recovered and the problem ing Churchill and Salisbury duced Lord Home when most When Mr. Heath was trying to also influenced by custom and led part of her office. She has weight of her personality could have recovered and the problem ing Churchill if he thought he rolled away, but it seems, publicly in order to maintain of the party really preferred form a coalition with the precedent — both of which ed part of her office. She has weight of her personality could have got a working according to Mr. Larey (and this the maximum appearance of a Mr. Butler. facute change; she has brought and anyone who doubts this constituted. contained in his book) that the Conservative e*s*tablishment Queen would have sent for Lord chose for its own good reasons most serious diminution of the should simply dismiss him, situation is that however much, Queen would have sent for Lord chose for its own good reasons must solve to have taken while some Conservatives he and however rightly, her countries the Piet World War there are the Piet World War there are the piet world war the piet war the piet world war the piet whether any constitutional pundit would now give much for either of these aupposed for either of these aupposed discretion with a vengeance, gone to Churchill and Salisbury to act as Prime Mr. Macmillan she accepted him toyal prelugative to have the adoption with a vengeance, gone to Churchill and Salisbury to act as Prime Mr. Macmillan she accepted him toyal prelugative to have the adoption with a discretion with a could have been royal sequently criticized for baying to act as Prime Mr. Macmillan she accepted him toyal prelugative to have the lieved that and could have waited for bis resignation and trymen may applied Queen Conservative Party in 1965 (at then called some other figure to used to the idea that she reason lies in the history of the since at a time before peerages who would naturally choose the last 25 years. The constitutional could be renounred the notion less modern candidate. "crises" of the period bave of a Prime Minister in the House The lesson of this affair was nearly all been notable for Queen Elizabeth's resolute the choice would bave been the it seemed. In 1963, when it

The assumption in 1952 about Queen Elizabeth's resolute to a sovereign's personal preropersonal prer waited to be given the answer ained a greater potentiality for Both these powers, it is true, reign was only a year old. The second incident was the hy Mr. Macmillan from his aick—with the largest number of seats—ained a greater potentiality for Both these powers, it is true, reign was only a year old. The second incident was the hy Mr. Macmillan from his aick—was able to secure a majority—odependent action?

Were deavily bedged about with Churchill bad a stroke and was famous post-Suez choice between hed. Unfortunately this plan by means of alliances. The answer is not entirely convention. In the case of the said by his doctor to be at Mr. Harold Macmillan and Mr. went wrong because of the

Minister would depend on the was therefore ont of the constitutional crises. existence of quite extraordinary question in any case. The second leaders beginning with the one cretion simply did not exist. was able to secure a majority of a quibble. It is arguable that to say that that aeems a pity.

by means of alliances.

no sovereign since the 19th

with the Government of the day and that a resolute Prime Minister bas always held the whip hand whatever the constitutional conventions may state. But this is to lose aight of the power of convention over men's minds. A Prime Minister who was willing to fight the Palace in public in order to enforce his will would undonbtedly win, hat a price in popularity and votes and trouble would he exacted from him. The exact extent of that price is determined by the conventions which the public considers to be in operation at the time. Now the public perceives

those conventions partly in the light of the general climate of opinion ahout "privilege," the monarchy and about a partitherefore revived, cular monarch. But people ara Liherals immediately after the hecome rusty and inopcrative if February election, some Labour they are not kept hright by use. This fiasco led directly to the politicians suggested the Queen The truth about the present the insistance of Mr. Humphrey (not Harold Wilson) to form should interveoe to save the Berkeley) of a straight ballot a national government. The first constitution. In January 1952 circumstances in which (a) no in all probability would have cannot. At a time when the party bad an overall majority finished the monarchy at the constitution is under strain in in the House of Commons, and hands of some subsequent all sorts of ways, and all sorts (h) none of the individual party Labour government. The dis. of nostrums are heing proposed in order to relieve them. It is All this may aeem something a tribute to the Queen, as well as perhaps a criticism of her,

Letters to the Editor

the effect of Bullock on existing the free system ms (had enough) that should standard of life. use the greatest concern. What Laurence Clark-

most at stake is the supply of 6. Temple Gardens. w capital, of new men prew capital, of new men prew capital, of new men prewoor Park, Rickmansworth,
red to venture their brains and.
Herts.

tractions for them. As one ch, whereas I could consider vesting in a full blooded rikers co-operative, I would

ver for a moment contemplate From Mr. P. McCoig.
isting my money with a Bul—Sir.—There will he
k style Board.
discussion about the

wide the funds to be invested. lo take industrial action against

per cent. social ownership. If we want the contribution t private capital can make. conditions in which it will forthcoming must be allowed exist. Can one really believe t intelligent levestors would The Germa new money into any company by a Bullock-style Board of

Distorting the

been taken into account.

to have the necessary experience liament who share that view for the rest the economy or knowledge on which to have have been up to in the mean should be subject to the other such policies.

onumental irrelevance that is producers. In the latter capa-workers in the decisions that clearer foresight?

city institutions will investi, sighted, our predominance in greater participation of all types of dope that they will be vestigating the investment role city we resent, if we are short-affect the environment of the M. A. F. Hirtzel. city institutions will investite that other monumental
relevance—Bullock.
What a wonderful stimulus
e latter provides to the flow of
ivate sector funds into prorective indostry! What irresisWorker directors à la Bullock into the dustbin, and we should be
worker directors à la Bullock into the dustbin, and we should ctive indostry! What irresis
la opportunities will be ered under Bullock to invest
firms, tha paralysis of whose restment decisions will be training guaranteed!

Much of the argument about illock seems to miss the main of output. Another array that so many companies have in of economic powers will distort this country, in which they bad interest in the free system and reduce the making and questions of some of industry it is making and questions of some certain that power in its widest making and questions of some certain that power in its widest importance were debated would surely produce bepeficial results. destiny of mankind—is devolving destiny of mankind—is devolving the surely produce between the surely produce between the surely man arientists and

·Where the real

Dictatorial Imposition is dis- increasingly upon acientists and

ins the greatest concern. What is arreined can be sense to the supple of
Sir.—Mr. Panl Dean, MP (Jao-uary 311, says: "The majority report of the Bullock Committee has let the cat out of the large transfer wide the funds to be invested. In take industrial action and the can argue in favour of the company? Do the worker The issue is not industrial democracy but a power struggle for Britain's Boardrooma."

a director

From Mr. C. Jockson.

These expressions seem to connote some surprise so it may be directorship — son of the father, appropriate to remind your old school tic, retired admiral readers that on August 29, 1975, trade unionist, women's lib, but The German

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GENERAL Prince Charles visits Hoover factory, Merthyr Tydfil, and later opens Guest Keen and Nettle-

tary, ends two-day talks bilateral trade, East Berlin.

those economic functions which dropped hecause they are in- to he governed by its elected opens Guest Keen and Nettlewe decide to conduct collectively, sufficiently profitable. They do Parliament They may well ask folds' steelworks and rod mill, inside Community's new 200-mile Conference and Exhibition Middlesex, 3.

Cardiff.

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Mr. Andrew Young, new U.S.
Ambassador to United Nations, on tour of Southern Africa.
End of two-day meeting Lord Carrington, Opposition of Charter Towards 2000 conference, between President Glscard leader in House of Lords, con Wembley Conference Centre. should be supject to the other stein pointies.

regulator of the market. Through

No one would deny that in this notes clearer hind-sight, can one this we—ourselves-as-consumers country we need to have greater bope that they will now act with producers. In the latter capaparticipation of all types of bope that they will now act with producers. In the latter capaparticipation of the M. A. F. Bistoph Charter Towards 2000 conterence Centre.

End of two-day meeting Lord Carrington, Upposition Charter Towards 2000 conterence Centre.

Helmut Schmidt, West German Southern Africa.

London Chamber of Commer Southern Africa.

Chancellor, Paris.

Mr. Robert Cryer, Under-Presenting a Case to an Industry Seminar Charter Towards 2000 conterence Centre.

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Mr. Robert Cryer, Under-Presenting a Case to an Industry Seminar Charter Towards 2000 conterence Centre.

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To-day's Events

London Chamber of Commerce New Philharmonia Orchestra, Mr. Robert Cryer, UnderMr. Edmund Dell, Trade SecreSecretary, Industry, ends threeary, ends two-day talks on day visit to Teesside and Tribunal, 69, Cannon Street, A Midsummer Night's Dream!

E.C.4. 10.30 a.m.

COMPANY MEETINGS Eldridge, Pope, Dorchester, Dorset, 12.15. Flexello Castors West Drayton, Wheels,

Mr. Norman St. John Stevas, Royal Opera production of Der Freischutz, Covent Garden, W.C.2, MUSIC

EEC permanent representatives Sir Rohin Gillett, Lord Mayor PARLIAMENTARY BUSINESS (Symphony No. 6 in F—Pastoral): and Brahms (Symphony No. 1 in C mlnor), Royal note on future catch-levels of fish new Export Council for British Members Bills.

The Cologne International Hardware, Housewares and Domestic Appliances Fairs.

From Feb. 10-15, Midland Bankwill be taking care of business in Cologne.



If your business is buying or selling hardware, houseware or domestic appliances then Midland Bank will have a man in Cologne who can help with your export finance. Frank Dunphy, Chairman

of the panel for Overseas Trade Development, will be there from Feb. 10-14 to help make your trip a profitable one.

If the occasion arises where you think you could use a little friendly, free advice, talk to him.

He'll be staying at Excelsior Hotel Ernst, Dom Platz, Cologne. Tel: 2701, Telex 882 645.

If you'd like a word with Mr. Dunphy before he leaves London, feel free to call him at 01-606 9944.

Midland Bank International Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN.



	£000	1000
Group surpover	\$6,730	. 77,68
Trading profit	2.548	183
Net interest paid	301	30
Share associates losses	440	66
Profit before tax	1,707	12,02
Tax	S04	•1.13
Net profit	1,193	158
Maporitles	167	1
Profit attributable	216	180
Extraordinary debits	207	15
Preference dividends	27	2
Ordinary interim	-	2
Proposed final	:20	-
To reserves	480	:1,10
Deads is stand after	dont	wfat to

TURNOVER

Turnover

61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76

Profit before Taxation

Extraordinary profit

Profits attributable to

Dividends per share

Capital expenditure

Net assets per share

Earnings per share

Group companies

Countries

Employees

Shareholders

Lonrho Shareholders

Funds employed

COMPANY NEEDS COMMENTE	DIVIDENDS	ANNOUNCED	– F. Pi	ratt better	,- ,-
COMPANY NEWS + COMMENT	Current	of spending for payment div. year	Total last year than	expected	
Associated Fishering recovers to £1 01m	A. C. Cars	April 4 0.8 0.95 April 1 Mil 1.25 April 7 0.5 — March 22 3.25 5.2 March 26 1.3* 2.18	19	and accommendate and links	į.
Associated Fisheries recovers to £1.91m.	Gough Cooper	March 26 1.3* 2.18 April 9 5 10 — 1.52* 2.49	10 for the vest to O	ctober 31, 1976. The company was previously	i
REPORTING a recovery from Users Association" has been established under the chairmanship of of fl.gim. for the year ended INDEX TO COMPANY HIGHLIGHTS Users Association" has been established under the chairmanship of of fl.gim. for the year ended	Malaysia RubberInt. 0.2 F Pratt Eng. 2.87	April 1 0.18 — April 7 2.51 4.31 April 4 0.46 —	achieved in 1974-	record £1.33m. retail the record function record for and show a need is also a Ford truck specialism and expension and expension of the motor division may	
September 30, 1976, Mr. P. M. Company Page Col. Company Page Col. of Hedderwick Stirling Grumbar Tapscott, the chairman of A. Company Page Col. Company Page Col. of Hedderwick Stirling Grumbar Tapscott, the chairman of A. Company Page Col. Company Page Col. of Hedderwick Stirling Grumbar Tapscott, the chairman of A. Company Page Col. Company Page Col. of Hedderwick Stirling Grumbar Tapscott, the chairman of A. Company Page Col. Company Page Col. of Hedderwick Stirling Grumbar Tapscott, the chairman of A. Company Page Col. Col. Company Page Col. Col. Company Page Col. Col. Col. Col. Col. Col. Col. Col.	SVIIORP	Mareb 25 1.05 — April 15 0.5 — April 12 0.27 0.38	1.05 first half.	sion of the motor division men ay the result is tioned in the directors, repor-	
outcome is particularly gratifying Airflow Streamlines 18 7 Perkin-Elmer 19 8 The Stock Exchange Council's after a most difficult first half. Asset Eicheries 18 1 Post (E) Energy 18 7 own committee on traded options	Dividends shown pence per share	net except where otherwise for scrip issue. 102	capital midway, especially	e of a general the current financial year, wa	
loss of 1837,000 against £1.62m. Benn Brothers 18 6 Property Security 18 5 will be to keep the relevant de- in the previous comparable Braid Group 18 8 Rep Stakis 19 4 partments and standing commit-	The state of the s		Group sales 10	otalled £14.72m. ment, they state.	
period. Turnover for the year grew by C.G.S.B. Holdings 19 2 Syltone 18 4 the European Options Exchange only 111 per cent. to £86.73m. but English & N.Y. Ist. 19 2 Telefusion 19 1 The Council's committee will	Hill and	the revenue account for t year. No further propert are contemplated in the	saies indirect exports.	stood at £5.7m. Prospect of	·
the recovery in profit representations of nearly Gough Cooper 19 1 Traded options 18 3 also help the European Options sented a turn-round of nearly Gough Cooper 19 1 Traded options 18 3 Exchange in any negotiations 14 Exchange in any negotiations 15 Whatlings 19 2 with the various regulatory bodies to this result. Losses have been 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Smith	half, they add. The net interim divide held at 0.455p per 50p;	hara and divid	lend is 2.8723p PROTIE TISE	
eliminated wherever they coccurred, and the drive to secure Lonrho 19 4 Winterbottom Tst. 18 5	expands	the deficit £0.71m. The results of proper	permitted 4.3084p	13.9168p) total. at Braid	•
return on the substantial assets employed "is continuing with cast about the outcome of the year 2.493p, the maximum pergreat vigour." Syltone well mitted, compared with the equiva-	AFTER BEING ahead halfway with pre-tax profit up from	material and, following p practice, are not included	revious Trading profit	14.22.90 14.92.000 IF PLANNED objectives for ti 1584.43 5.002.55 IF PLANNED abjectives for ti 25.256 53.95 current year are achieved, fin 272.75 202.508 Group will show a further i	
The general trading outlook for the group justifies considerably greater optimism than a year ago After losing 20.5m. in the first and production for spring this	with pre-fax profit up from 1339,141 to £370,648 Hill and Smith ended the year at September 30, 1976, up £69,319 at £832,285. External sales for the company, whose activities include steel	During the half-year, the developments were started, which are either let or	ee new Praik before tax	1,004,715 1,347,525 crease in profit, Mr. D. C. Bar 456,471 assistant ford, chairman, tells holders 15,170 his annual review.	
although, in common with the half. Associated Fisheries swung year are at new record levels whole of British industry, many sharply back into profit in the with the growth derived entirely SIX MONTHS	stockholding and raprication of	Ine value of overseas	otal of Interim dividend	76.101 6%,78% TOTWORD TOOKING, HE SAYS: "Y	
chairman. Tound of £4m. Roughly half the It la the intention of the Board It la the intention of the Boar	The current year has started	foreign currency borrowing currency gain arising his bean included in the four	as not the control of the	257.397 312.29 upon corporate strategies to a sure the future progress of the spenditure the group." To fulfil its sine a	
	spending has been curtailed, the	1976 197 2000 200 Gross rents 1.450 1.30	1975-76 programme of inv	t the long-term company is proposing to increase vestment is con-borrowing powers. the year £0.7m. As known, turnover for the further £0.9m. year to September 30, 1978 where the september 30, 1978 where 30, 1978	
Meanwhile this year's single has been disappointing, but this panies involved in double-jersey amounced absorbing 615,921 has been more than offset by fish involved in severe amounced absorbing 615,921 has been more than offset by fish in this panies involved in severe amounced absorbing 615,921 has been more than offset by fish in it in the panies in severe amounced absorbing 615,921 has been more than offset by fish in it in the panies in severe amounced absorbing 615,921 has been in severe	at this stage, to anticipate any interruption of annual profits	Loss before tax 251 37	2.829 had been authoris	sed at the year 120.37m. and profit before interest to 61m. The results were achieve effective, they despite major increases in control measures.	
interim payment of 0.1625p. Earnings are shown at 5.1Sp per on a year ago. The food processing the garment-making side bave directors point out that the higher share against a loss per share of has chipmed in well over 10.5m, softened the blow for LP. Turn, interim does not indicate any	A scrip issue of one-for-ten in Ordinary shares is proposed to bolders registered February 25,		Group efforts to	a serious Sportfall in the average recommendation of vehicles in the lat-	ı. 7
1974-75 1974-75 and the cold storage operations over das been maintained by a 21 intention of proposing a final 1974-76 1974-75 and the cold storage operations over das been maintained by a 21 intention of proposing a final 1974-76 1974-75 and the cold storage operations over das been maintained by a 21 intention of proposing a final 1974-76 1974-75 and the cold storage operations over das been maintained by a 21 intention of proposing a final 1974-76 1974-75 and the cold storage operations over das been maintained by a 21 intention of proposing a final 1974-76 1974-75 and the cold storage operations over das been maintained by a 21 intention of proposing a final 1974-76 1974-76 1974-77 intention of proposing a final 1974-76 1974-76 1974-77 intention of proposing a final 1974-77	1977. Stated earnings per 25p share	Continue	order book since	the lucreased through weakness in the many the year end for commercial vehicles in the western. The number of cars in	1
Trading profit 2.58 staged a marked recovery, its pro- trading profit 2.58 staged a marked recovery, its pro- Net injected paid 500 Mrs are still nearly £4m, below the current year looks promising, with the net profit emerged at £103.000 first profit before 1874 figure and the dividend has major order from Marks and 12.58 not been fully restored; the shares major order from Marks and higher than 52 per cent, because	issuel, and a mai dividend by	advance i	Or World is still he affect trading pro- accordingly. A re-	estant and will improved, yet more could be obtained by open soil had supplies be open to a more available, states the challed."	id
Net profit	2p. The tax charge of £454.0t4	Benn Bro	S. divisions is not a later in 1977, mer	of activity in all Sales of commercial vehicles in the inticipated until remained at a low ebb and mbers are told. Intikcly to improve greatly in	
Extragrdinary debuts 27 27 27 27 27 27 28 Progress Preference dividends 27 28 Progress Preference dividends 27 28 Progress A.C. Cars	(£409,029) consists wholly of a transfer to deferred tax reserve as it is anticipated that the full	50.4m. to £3.42m. for pub	lisbers • comment	there is an improvement in level of capital investment in	
Profit is stated after depreciation at Ladies Profit is stated after depreciation of £2.673 Applications and the state of £2.673 Continent by now. The share at including a transfer of £2.673 450 yield 8.5 per cent. covered (£3,950) from the staff pension fund, profit of A.C. Care improved		for the six months to en	1 1916. and toother Was	20 per cent registrion concerning exc	
1839,273 (11,331,395) in respect of the Wike Fish Subsidy Scheme and providing Price for the year to September 30, 1810, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910, 1910,	(E333,937) and dividends, after waivers amounting to £23,807	the pension further pays (£40,600). Total profit for was £554,9t3.	£50,000 been bolding up 1973-76 the second half th	s have, in fact. any major relief—during the y quite well. In profits were deliberately redu the company was by £182.129 which, be belied the and the eliminates all excess profits at	
resultable value, 7 Loss. Credit From ON TURNOVER, increased from In July last year the directors and that the first balf profit is a compared with E72,800. The Board has now seen 54.3m. 10 54.68m. profit of Ladies I Sers Assoc.	1133,433), took 172,007 (100,029).	Earnings are shown increased to 2.53p per 25p (1.4n) and an interim divide	to be current position, share increase in order: end of since it is largely	showing a £1m. September 30, 1976, s, is misleading. A statement of source is y due to one or application of funds shows?	
management accounts for the first quarter of the new financial to \$808,171 for the year to rear, and profits of each division November 30, 1978 after £342,735 established Dividend total per 5p share is	Hill and Smith's shares rose fip to 42p yesterday following the announcement of a 8 per cent.	0.7p net (0.5p) announced year's total was 1.896Sp.	not disastrous, s been obviously been	intracts. Indugin cash and bank balances decide the rear has by £102,514 and short-term bori a difficult one tone increased by £330,567	
ahead of the comparable period Earnings are stated to be up ber firms which may be interested a final of 0.6p.	increase in pre-tax profit. This competent performance in a diffi-	readjusted to bring it into proportion to the total d	better Interest charges a vidend higher reflecting islation working capital	are 23 per cent. Meeting Chester, February g Increases In 12.15 p.m. and there has	
dast year. But with a continuing to starp per 200 starte (stapp in justice) and starte of the company makes fugli per inflation of costs it is impractical adjusted) and a final net dividend Exchange, an organisation called formance cars, and vehicles for at this stage to make any fore- of 1.863p makes the total for the "The London Traded Options the disabled.	margins, with turnover 22 per cent, higher. The forging side has been the worst hit, contribut-	in respect of the current y	ear, remain around i	Ision hydraulics Newarthill N	
	ing only to per cent of profits against last year's 20 per cent. The shortfall was made up by	the substantial improvem 1975-76 bas continued in	ent in perore the year-e	co into a major Sea Contracts	
	stockholding bas maintained its 26 per cent, proft contribution	company, Benn Publication	ns, to in Europe, The 2	is per cent. drop POSITION	
	on a turnover ahare slightly down from 40 per cent to 38 per cent. This year the labricating slde	be management of all Brothers' journals and dire	ctories where the gross di	lvidend vicids 11 progress has been made in it	
	will feel the pinch as public spending cuts stash demand for steel safety barrier, but the forg-	the group is organising for tinued growth. He also says that two	or con. average.	making North Sea concrete form contracts.	
	had a rough ride in the hist ball,	journals are being launce the second half of the yea	ned in PORU IVA	Cial delicets there is a	
	picked up in the summer and the first quarter of this year is up again. The p/e is 4.7 and the dividend yields 8.3 per cent.	External turnover 3.418.000	2A10.000 Airflow	arising on these contacts. It will be a substantial recon against the losses also	

'Year after year'

Year at a glance

PHOFIT

BEFORE

1976

£1083m

£93.4m

£10.4m

£44.1m

4.963p

£34.5m

£1.43

23.14p

59

620

110,000

60,000

£396.8m

1975

£606m

£63.3m

£278.6m

£27.4m

3.102p

£31.3m

£1.22

19.07p

43

600

100,000

47,000

£5.4m

DIVIDENDS ANNOUNCED

	urrent ayment	Date of sp payment	Gorre- onding div.	Total for year	Tota last year
A. C. Cars	0.6	April 4	8.0	0.95	0.88
Assoca. Fisheries	1.25	April 1	NII	1.25	0.18
Benn BrosInt.	9.7	April 7	0.5	_	19
Gough Cooper		March 22	3.25	- 5.2	5.2
Hill and Smith		March 26	1.3*	2.18	2.0*
Knala Lumpur-Reporg	54	April 9	5	10	10
Ladies Pride Outerwear .	1.66		1.52*	2.49	2.27
Malaysia RubberInt.		April 1	0.18	_	0.53
F. Pratt Eng.	2.87	April 7	2.51	4.31	3.92
PSITInt	0.46	April 4	0.46	_	1.69
SylioneInt.		March 25		_	4.2
Telefusion		April 15	0.5	_	1.05
Whatlings	0.38†	April 12	0.27	0.38	0.45

sees higher earnings

It appears that earnings per share of Winterbottom Trust will show a satisfactory increase in the current year, says &fr. S. A. Field, the chairman. But he points out that if, at any time, it points out that it, at any time, it seems desirable to move money from high yielding deposits or Government securities into equities, the expected rise in earnings would be moderated.

As reported on January 5, gross revenue for the year ended November 30, 1976, rose to £0.58m. (£0.52m.) and revenua before tax improved £25.892 to

The dividend for the year was up at 3.75p net. Net assets at year end were fig.28m. (fig.3m.) and asset value per 25p share was 218p (202.3p) including ful (41.5p). A statement of 34.7p (41.5p). A statement of source and application of funds, included for the first time, shows liquidity decreased £0.59m.

The 12 per cent rise in income received was partly because of the higher starling value of dividends received from abroad. The sterling cost of interest paid on the company's dollar loans also

Sales and purchases of U.K. equities were evenly balanced during the year. Holdings of Government Stocks were increased slightly at the expense of deposits and those in Japan and South-East Asia were modestly increased at the expense of U.S. holdings.

An analysis of distribution abows that 59 per cent. of assets are invested abroad, and that only 28 per cent. are invested in British equitles. As this emphasis on foreign investment bas an adverse effect on income, the directors look forward to the day when they can increase holdings in British equities, Mr. Fleid comments.

The 1972 loan of \$US2m, which falls dua for repayment on February 15, 1977, is to be narially replaced with a new five-year loan of \$US1m, the rate of interest to be fixed from time

Meeting, Salisbury House, London, E.C., March 1 at 11.30 a.m.

PSIT cuts halfway loss to £251,000

A reduced deficit of £251,000, compared with £376,000 is announced by Property Security Investment Trust for the half year to September 30, 1976. The figures include all interest and other outgoings in respect of properties in the coppys of development. perties in the course of davelop-ment and land held for future development.
The directors report

certain selected investment pro-perties have been sold at a profit during the half year—this will result in an overall surplus on

F. Pratt better than expected

10		ſ	2
ot	Turpover	. 1 200 077	14 932 0
15	Turpover	14.023.00	0.12
_	Trading profit		
16	Depreciation	20.7.300	
	Interest	373.752	
	Donate halten ton	2,004,715	1,347,5
₩	L'ARIE REIGIE COT ILIUMIN	368,476	6.29.9
٥f	Tax	436.2:19	
er	Mai brair	21.213	17.1
		37,151	+0.2
	Extraordinary credit	5[3,7N	
ts	Avallable	3[3,10]	6%.7
	Interim dividend	76.101	137.3
		1.72,207	
ıy	To reserves	287.397	314.2
4	† 72chi	r.	

tinued growth. He also says that two new journals are being launched in the second half of the year. Six months 1976 1975 Ford Motor appoints

cial aspects have not yet finalised, the Board is set that, far from any further in

THE HELDEN

Mr. John Wilkinson reports first half profits of £1.17m which exceed those for the whole of the previous year.



INTERIM REPORT 1977

براكير ندي پريون کو اسان کار				
	26 weeks Oct. 1976 Unaudited	26 weeks Oct. 1975 Unaudited	52 weeks April 1976 Audited	
	£'000	£,000	£'0000	
Turnover (excluding V.A.T.)	29,604	19,934	44,037	£1
Trading profit	5,558	4,276	9,332	SUES
Add profit on exchange				EO
Add investment income	8	44	62	EQUITIEN
Add interest received	_	43	56	
Less depreciation	3,054	2,883	5,8 95	
Less hire of fixed assets	855	756	1,427	
Less interest paid	420	426	871	
Less audit and directors	60	64	142	
Profit before tax	1,177	234	1,127	VIERESI .
				131 13

The considerably improved interim results show profits for the first half year of 1976/77 to be in excess of the entire profit for 1975/76. An increased interim dividend of 0.55p per Ordinary and "A" (Non-Voting) Ordinary Share will be paid, on the 15th April, 1977 to shareholders on the register at the close of business on 16th March, 1977.

These satisfactory results are mainly due to the combination of a broadening of the range of retail products and the partial easing of the higher rate of V.A.T.

Rental during the half-year has shown a satisfactory increase in turnover, whilst a substantial increase in retail turnover has enabled the Trident Discount operation to show reasonable profits throughout the period.

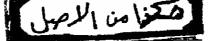
The overseas subsidiaries increased turnover by 55%.

The Board anticipates that Group profits in the second half-year will exceed those of the first half-year.

3rd February, 1977

Grosvenor House, Park Lane, London, W.1. on Tuesday, 1 March, 1977, at 12 noon. Lonrho Limited, 138 Cheapside, London EC2V 6BL

The sixty-eighth Annual General Meeting of Lonrho Limited will be held at the Great Room,



Telefusion climbs back Lonrho to with £1.18m. halfway

1 1977

Helf year not. fall not. fall steps 1976-77 1275-78 category. 29.604 18.534 5.338 4.276 4.3 White steps 19.534 2.883 5.35 7.58 4.29 4.96 4.177 224

A £800,006 turnround to a £300,009

profit at Trident Discount is the COMPARED with a forecast of the profit of the covery. With VAT dropped to profit of Whatlings — civil per cent., Trident's volume is enginears and building contractors.

Whatlings £0.46m.

and scrip

per 5p sbare are shown to have increased from 0.95p to 1.87p.

As forecast the dividend total is 0.575p net (0.446875p) with a line of the cont. by family trustees of The Hon. A. J. B. Ogilvy, a formar increase in stock end work in progress from £144.47m. to finat of 0.375p. Treasury consent director. has been obtained. A one-for-four Nyasch

Gough Cooper well below forecast at £0.86m.

in July last year, when reporting first balf profits down by 1228,000, tha directors said re-

tem, the directors state that after the year and the company disposed of its investment in the 21p and the final dividend is a speciale. The total losses relating raised from 1.1p to 1.25p oet its disposal have been written making e total of 2.15p (1.9p). ff, including the loss of invest-ment in and loans to the ssociated company.

179.5

-comment offits, and the sheree dropped to 50p. The sharpest decline me in bousing where profits but that figure was struck after write off of around \$100,000 on aborted littedic East contract. In immediate outlook for the outly bousing, side in fect ome brighter than most. Over a last few years it has increased neentration on contract houseliding, and this is now beging turn in contract work le pected to push overall complements up to at least 1,500, against last year, and \$60 in 1975.

I last year, buch Cooper disappointed the

beretaring or same		
	1976	1975
	₹.	£
investment income	1,665,339	344,027
Interest, etc	64.976	213,338
Management expenses	105.332	95,356
Och. etc. interest	188.825	211.110
Taxation	-554 213	386,184
Pref. dividend	19,125	16,813
Available Ord	866.921	E 811
Interim dividend	802.172	824.5.9
Proposed final	466,344	Pca,600,
The valuation of	Imerane	-

12 profit 233.733 \$55.570 attributable to Ordinary stock ciraordinary debt ... 234.773 \$55.570 attributable to Ordinary stock was £31.83m. £22.77m.) which is related ... 254.773 \$68.950 (193.53m. £23.77m.) which is related ... 255.570 attributable to S5.570 per share wideled ... 255.570 per share (79p) and is after deducting prior charges incurred by the associate to the argest incurred by the associate to revenue figuresy giveo were necessary with the property development incorrect.

Caution

RECENT ISSUES

		EQUITIES						
	1976/77 High Low	Stock	Clusing Price	+_¤	My. P.hi	Thine	Vield	4
	.70 b0J	Amaigamated Stores Ro Euro Wattadla Unit fechnologies USS:	025	_[—25	Q&L.26		_ 2.5	<u> </u>

FIXED INTEREST STOCKS

Amount	Kenune.	1976-71 High Low	. Stock	Closed Price &	+-
	P. 1e/1 P. 28.1 1/4 P. 1,12	101 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 10	Agric. Mort. 15583 Eds. 1978. Agric. Mort. 1423 Eds. 1879. Agric. Mort. 1423 Eds. 1879. Amalgamated Stores 613 Cum. Pref. Dunbord a but t. bay Conv. Mat pref. 18682 Water 85 Red. Pref. 1882. Mid Kent Water 93 Red. Pref. 1982. Newman 10ds. 103 Cum. Pref.	1021 ₂ 321 ₉ p 195 98 141 ₄ 78	+ 4
110 4 2	7.1	98 944 78 71	Pendring Rundred Wworks 92 Red Pt. 1981	98 76	

"RIGHTS" OFFERS

And the final state of the stat	ta bi	Hen Da		1978		titock	Prious page	+_0
Transform	₹=	1	t	High	Low		i 	<u> </u>
en tradical	\$A2 P.P. nit 5 P.P. nti nti 0 P.P.	12/1 5/12 1846	3/12 9/2 17/12	14U 21 ₂	125] 189 S	Broken Hill Props	128 11:10 208 51: 0:m	
7.1.1.1.1.1	r nanci	alion o	ale d	thr _D A	inst d	ay for dealing tree of stamp its	ty, g P	

emateration date insulty tax day for dealing tree of stamp fuly, a Placing to public. It Figures based on prospectus estimate, d Dividend rate hald or the on our capital, over based on dividend on full capital. It is one based on dividend on full capital. It is precess dividend cover based on previous fear's insultants. It figures assumed. I Cover allows for conversion of shares no now ranking without or ranking fully for restricted dividends. Is issued to any information, in Tender allotment price. It figures assumed. It issued to the programmation, merger or rank-over, is introduction. It issued to the programmation, merger or rank-over, is introduction. It issued to the programmation. The formation of paid allotment letters for fully-paid. The forward of paid allotment letters. With warrants. It is asseption. The forward Direction of the paid allotment letters. With warrants. It is asseption. The forward Direction of the paid allotment letters. With warrants. It is asseption. The forward Direction of the paid allotment letters. With warrants.

flourish

SECOND HALF profit at Gough together with a relatively strong final like the content of the like the l terrent year has started on a Lonrbo is now made up of the left and Pick traded at a loss sented in 59 different countries.

IN HIS ANNUAL statement, Mr. (3.35] and 60.37 loss [£0.36] product of emphasis to white goods rather year ecoded September 30, 1976, and apprecivery in half year pre-thank the more volatile TV market. The continue to flourish and the product of emphasis to white goods rather year ecoded September 30, 1976, and apprecivery in half year pre-thank the more volatile TV market. The continue to flourish and the product of emphasis to white goods rather year ecoded September 30, 1976, and a wines, spirits flowed the polar thank the more volatile TV market. The continue to flourish and the product of emphasis to white goods rather year ecoded September 30, 1976, and wines, spirits flowed the product of emphasis to white goods rather year ecoded September 30, 1976, and wines, spirits flowed the product of emphasis to white goods rather year ecoded September 30, 1976, and the product of emphasis to white goods rather year ecoded September 30, 1976, and whines, spirits that the more volatile TV market. The flower proving and the product of emphasis to white goods rather year ecoded September 30, 1976, and whines, spirits that the more volatile TV market. The flower proving and proving the continue to flourish and the continue of flourish and the second half to take full. The increased profits and the successful rights issue bave spread £23,000 to £1,177,000, while TV rental has ebown steady resulted in e significant improvement of 1973-76 by £30,000.

The directors anticipata that of the first in higher than that for the

Rectal during the half year for a group total of appear from the performance to showed a satisfactory increase showed a satisfactory increase in the palmy days of 1978.74 current year will maintain the show reasooshle profits topped £3.5m. At the performance to substantiel increase in the palmy days of 1978.74 current year will maintain the when profits topped £3.5m. At the performance to substantiel increase in the palmy days of 1978.74 current year will maintain the when profits topped £3.5m. At the performance to substantiel increase in the palmy days of 1978.74 current year will maintain the when profits topped £3.5m. At the performance to substantiel increase in the palmy days of 1978.74 current year will maintain the when profits topped £3.5m. At the performance to complete the share capitat of Nyaschere appear from the performance to complete the share capitat of Nyaschere appear from the performance to complete the share capitat of Nyaschere appear from the performance to complete the share capitat of Nyaschere appear from the performance to complete the share capitat of Nyaschere appear from the performance to complete the same that the text that the results for the beld as to 50 per cent. by the corn to substitute of the share capitat of Nyaschere appear from the performance to complete the same that the corn of the share capitat of Nyaschere appear from the performance to complete the same that the corn of the share capitat of Nyaschere appear from the performance to complete the same that the corn of the share capitat of Nyaschere appear from the performance to copper (Private) is indirectly appear from the performance to the share capitat of Nyaschere appear from the performance to copper (Private) is indirectly appear from the performance to copper (Private) is indirectly appear from the performance to copper (Private) is indirectly appear from the performance to copper (Private) is indirectly appear from the performance to copper (Private) is indirectly appear from the performance to copper (Priv progress £228.32m.

Wiggins Construct

E228,000, the directors said result of the year should be suit sfor the year should be suit sfor the year should be suit sfor the year should be suit similar to the previous 12 to the



Highlights from the Chairman's address 1977

A difficult period of transition Economic difficulties have persielad ovar the past year and the aconomy has responded less quickly then hoped to the various inducements provided by lhe

authorities. However, it would be a pity it this was to obscure the progress made in restoring a sounder economic and tinancial environment. The succese achieved in containing government spending is especially pleasing to those of us who have witnessed the disruptiva impact of burgeonthe nation's economic and financial eystem. Nobody should expect the difficult treneition from axcessive reliance on government apending to a more balencad economy to be achieved over-

night and without soma difficultias. Devaluation and the need to ancouraga enterprise
The devaluation of the Australian dollar last Novamber

and subsequant currency end tariff changes are examples of the difficult decisions which must ba mada. Larga sections of local industry had become uncompetitive on world markets. Currency uncartainies also ected as a major barrier to the inflow of over-seas capital and a resumption of investment. Devaluation should help to restore the nation's external position and eventually pave the way for increased levele of activity and employment provided it is reinforced by a eensible policy on the wages front. The whole community must be encoureged and proparly rewerded for inilialive and enterprise. The government is to be commended for the introduction of personal income tax Indexation end other measures designed to alleviate the tax burden on Individuals and business.

These initiatives heve only

success achieved in curbing

government spending. Continued restraint must be exerclsed in this erea it we ere to provide the privete sector with the necessary incentives and room to expand.

Constructive role for monetary

The more disciplined approach to economic management over the past year has been accompanied by a genaral policy of monetary restraint. The Federal Government set e broad target for growth in the money supply of between 10% and 12% during 1976/77. Nevertheless, exact ragulation of the monay supply is not easy to echieve and care must be exercised to eneure that this approach ie not pushed too far. We have just witnessed the re-imposi-tion of extansive controls on oversees funds as a means of regulating capital inflow and domestic monetary axpaneion The danger always axiats that meesures of this type will discourage productive as well as less desirabla overseas capital. It is assential that that rovision to exempt overseas borrowings for investment in the mining and manufecturing industries is applied with flexibility and commonsance. The restrictions on overseas funds will inevitably place e much heavier burdan on the banking systam. Economic recovery will be seriously impeded it banke are not permitted to pley their propar constructive role in meeting the community's financial requiraments. I do not ehere the gloom and despondency so orevalent in meny circles todey and em confident the

Continued expension The heed office redevelopmenl echeme is in the edvanced steges of plenning end construction. The first been rendered precticel by the stage et the corner of Elize-

authorities will edminister

monetary policy in such e wey as to evoid any excessive and

dameging tightening of credit.

belh Street and Flinders Lane is due for completion in May 1977. Construction on the main sita area should commence by early 1978 and will take an estimated three years to complete. The past year has elso seen the completion. of major building projects in Adelaide, Sydney end Bris-bane which will cater for expanded Electronic Data Processing systems require-mants. With EDP facilities now established in each Stata, the Bank is well placed to take advantage of technological advances to enhance its ser-vice to cuatomars and to improva management intormation flows.

The Bank ecquired a 25% equity in Austiran Pty Limited in Fabruary 1976. The objec-tive of this company is to supply tood products, princl-pally but not solely, to Iran. It is also planned to eeteblish a rapresentetive office in hrain in the first halt of 1977. Behrain le taet growing ee an important centre in the Middle East, and e represente-tive office thero is a togical extension of the Bank's overseas representation.

Accounts Group oparating profit increesed by \$11,875,000 or 45.6% to total \$37,903,000. Banking ectiviliae provided tha major contribution to the rasult with operating profits increasing by \$7,024,000 to \$19,868,000. Other membere of the Group also made e significant contribution to tha improved protit performance. Continued expension of the Group's activities necessitaled further new capital Issues in December 1975 end November 1976. The Directors heve declared a final dividend of 7.5%, making e total of 14% tor the yeer compared with 13.5% last year.

Melbourne, Jenuary 27, 1977 Sir James Forrest, Cheirmen.



National Westminster

Rate Changes

National Westminster Bank announces that for balances in its books as from and including Friday, 4th February, 1977, its Base Rate for lending is reduced from 13% to 12½% per annum is 9% per annum.

Savings Accounts will now attract interest at 9% per annum.

All other rates remain unchanged.

and its Deposit Rate on all amounts lodged subject to seven days' notice of withdrawal

Midland Bank Base Rate

Midland Bank Limited announces that with effect from February 4th 1977, its Base Rate will be 12½%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 9% on balances



Midland Bank

BANK OF SCOTLAND

BASE RATE

The Bank of Scotland intimetes that, as from 4th February, 1977; and until further notice, its Base Rate will be TWELVE AND ONE HALF PER CENT. PER ANNUM. LONDON OFFICES—DEPOSITS

The rate of interest oo sums lodged for a minimum period of 7 days will be NINE PER CENT. PER ANNUM also with effect from 4th February.

Standard Chartered

announce that with effect from the close of business on 3rd February, 1977,

the following annual rates will apply

Base rate 12½% Deposit rate.....9%

Standard Chartered
Bank Limited

Lloyds Bank Base Rate

Lloyds Bank announces that, with effect from Friday, February 4, 1977, its Base Rate for lending is reduced to 1219.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 9%, a decrease of 1%.



L.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 4th February, 1977, its Base Rate, applicable to all its U.K. branches, is reduced from 13% to $12\frac{1}{2}$ %. The rate of interest allowed on seven-day notice deposits will be 9%.



LLOYDS BANK INTERNATIONAL

40/66 QueenVictoria St., London EC4P4EL Tel 01-248 9822

The Royal Bank of Scotland

from 4th Pebruary, 1977, its Ease Rais for lending is being reduced from 13% per animm to 123% per annum. The maxim or subject to seven days notice of withdrawal at the London Offices of the Bank will be reduced to 9% per annum.

The Royal Bank of Scotland Limited, Head Office, PO. Box 3L 42 St. Andrew Square, Edinburgh, EHL 2YE.

Williams & Glyn's

that with effect from Friday, February 4th the following rates will apply

Base rate......12½% p.a. Deposit rate..... 9 % p.a. Savings account 9 % p.a.

WILLIAMS & GLYN'S BANK LTD 💥

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Friday, February 4th, 1977, their Base Rate for lending will be reduced from 13 per cent. to 12½ per cent. per annum.

Interest payable under the Bank's Demand Deposit Scheme on sums of £500 up to £100,000 will be at the rate of 101 per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited 100 Wood Street Telephone: 01-628 8011





Coutts & Co. announce that, for balances in their books on and after the 4th February 1977 and until further notice their Base Rate for lending is 12½% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 9% per annum.

Beaver likely to fight 18p offer from CHI

terms with chemical processors
Beaver Group in talks beld last
month, has gone shead with a
direct appeal to sbareholders with
a bid that values Beaver at around
\$1,25m.

Beaver shareholders are being
offered 18p casb plua one CHI
share for every share beld. With
CHI closing yesterday at 30p. up
2p on the day, the offer is worth

Special indicators are based mainly on last
rear's timetable.

To-day

Can—a private company—did not decida to buy the shares held hy Metal Box. It is up to the
British company to dispose of its holdings, according to Board
exchange. Such meetings are usually belt for the purpose of considering dividends concerned are
belt finals and the sub-divisions shown below are based mainly on last
rear's timetable.

To-day

Unterfines:—Gripperods, Longton Transport.

Windows Portshare (the offer is worth)

Special indicators are not grallbelt with the sub-divisions shown below are based mainly on last
rear's timetable.

Where the purpose of considering divisions are not grallbelt for the purpose of considering divisions and the sub-divisions shown below are based mainly on last
rear's timetable.

Where the purpose of the purpose of considering divisions are not grallbelt fine the purpose of fine the purpose of considering divisions are not grallbelt fine the purpose of fine the purpose of considering divisions are not grallbelt fine the purpose of fine the purpose of considering divisions are not grallbelt fine the purpose of fine the purpose of considering divisions are not grallbelt fine the purpose of fine the purpose of considering divisions are not grallbelt fine the purpose of fine

snare for every share beld. With CHI closing yesterday at 30p. up 2p on the day, the offer is worth 48p per share; the Beaver share price moved exactly in line to close ttp higher on the day.

The offer from Beaver is not agreed and there is every indica. close ttp higher on the day.

The offer from Beaver is not agreed and there is every indication that it will be strenuously opposed. A spokesmao for Beaver has said that the CHI bid 'is not welcome." Beaver is currently discussing the situation with financial advisers County Bank.

CHI, which manufactures carhoods, sunshine roofs, tents and tarpaulins as well as decorative trim products. Incorporates in its announcement a forecast of pretax profits of £525,000 for the year ending March 31. 1977.

Mr. F. W. Merz. who left Beaver shortly after the lalks with CHI were discontinued in January, has a stake of around 7.fi percent. of the equity, according to the last halance sheet. The other directors are understance and General Fixed. Stoddard, O.U.

Finals:—British American and General terday that it has requested and received the resignation of Mr. terms. Shother of the freedy that it has requested and received the resignation of Mr. terms. Shother of the freedy that it has requested and received the resignation of Mr. terms. Calming damages for failing to complete a contract to buy 500 small clamming damages for failing to complete a contract to buy 500 small from Mannia Investment Trust is claiming damages for failing to complete a contract to buy 500 small from Mannia Investment Trust is claiming damages for failing to complete a contract to buy 500 small from Mannia Investment Trust is claiming damages for failing to complete a contract to buy 500 small from Mannia Investment Trust is claiming damages for failing to complete a contract to buy 500 small from Mannia Investment Trust is claiming damages for failing to complete a contract to buy 500 small from Mannia Investment Trust is claiming damages for failing to complete a contract to buy 500 small from Mannia Investment Trust is claiming damages for failing to complete a contract to buy 500 small from Mannia Investment Trust is claiming damages for failing to complete a contract to buy 500 small from Mannia Investment Trust is claiming damages for failing t

of electrical repairs and contracting are complementary to those of the Deritend electrical division. It is intended to contloue the present business with existing personnel and expand its activities in the present Deritand's present that the present of the likelihood of a cash option. to extend Derliend's present cover-age which includes Birmingham,

Wolverhampion, Luton and Cardiff to the north west area.

Net property and investment

income, after administration

Attributable to minotities

Loss before dealing and

Dividend (0.455p per share)

business on 25th February 1977.

extraordinary Items

expenses

Taxation

Less: Interest

tax profits of £525,000 for the year ending March 31, 1977.

Mr. F. W. Merz, who left Beaver shortly after the talks with Incl Hi were discontinued in January, has a stake of around 7.6 per cent. of the equity, according to the last balance sheet. The other directors are understood to hold around 4 per cect.

DERITEND

EXPANDS

EXPANDS

DERITEND

EXPANDS

EXPANDS

EXPANDS

METAL BOX -ISRAEL CAN

INTERIM REPORT

6 months to

(unaudited)

£,000

1,489

(376)

(376)

(309)

(0.455p) 69

30th September

6 months to

1976 (unaudited)

£'000

1,219

1,470

(251)

1. The above figures include all interest end other outgoings incurred in respect of

3. Certain selected investment properties have been sold at e profit during the helf-year;

4. During the hall-year, three naw developments were started, all of which are either let or

5. The value of overseas assets substantially exceeds the total of toreign currency

6. An interim dividend in reapact of the year ending 31st March 1977 of 0.455p per share (1976 - same) will be paid on 4th April 1977 to shareholders registered at the close of

PROPERTY SECURITY INVESTMENT TRUST LIMITED

borrowings. Any currency gain arising has not bean included in the figures for the

this will result in an overall surplus on the revenue account for the full year. Accordingly,

properties in the course of development and land hald for future development. 2. The results of property and share dealing activities in the six months to 30th September 1976 were not material and, following previous prsclice, are not included in the above

no further property sales are contempleted in the second half of the year.

30th September

OFFSHOOT

Walter Lawrence bas purchased, with effect from October 1, 1976, Nico Manufacturing, a wholly-owned auhsidiary of L.K. Indus-Investments, for £150,000

GENTING GOLDEN
HOPE
Genting Highlands, In a latter sent out yesterday, warns Golden Hope shareholders not to be merger proposals. Rather they should wait and see the effects of the merger proposals on the the freehold property in which is now 868,528 ahares (72.38 per the freehold property in which is now 868,528 ahares (72.38 per the business is conducted for the It bas also purchased from LK

Year to

£,000

2,829

(708)

112

106

(714)

(1.6855p) 257

31st Match

Racal increases Milgo offer

Racal Electronies yesterday ex- Factors and is also making availtended for another day its tender able a fine of credit in order to offer for the ahares of U.S. data axpand the business of Gaelle communications group Milgo Gaelic specialises in the factoring Electronics, and subsequently of dehts for a wide range of clients improved the terms of its casb operating throughout the U.K. In offer from U.S.430 a ahare to the year 1976 its unaudiled \$321 a share, valuing Milgo at accounts showed pre-tax profit of £13,800 and net assets of £26,000.

Racal revealed that it had re-ceived tenders for approaching 24 per cent. of Milgo stock, closely in line with Wall Street hrokers estimates. The rival bidder for Milgo, the U.S. Applied Digital Data Systems, did not reveal how many tenders it had received. It was not that it was not the control of the contro Data Systems, did not reveal how many tenders it had received. It sald, however, that it was not withdrawing its offer, a share exchange offer which, with ADDS shares trading around \$13½. is worth approximately \$32.

ADDS said yesterday that it does not intend to withdraw its tender in the face of the increased Racal bid, and hrokers are estimating that it too has received the commany.

Racal bid, and brokers are esti-mating that it too has received tenders for between 400,000 and

actions as detrimental to the com7 pany."

Some controversy surrounds the ownerable of a further 22 per cent. stake in Leaderflush, which terms from either Racal or ADDS.

Mr. David Sawyer, managing director sold to the investment.

sbares in company and nmv owns 650,000 (27.08 per cent.).
Isle of Man Enlerprises—
Nicholson investments now holds a total of 847,686 sbares 170.64 per cent.) and the total holdings of all dispersors and the holdings of all dispersors are the holdings of all dispersors are the holdings of all dispersors are the holdings of the of all directors and their interests is now 868,528 ahares (72.38 per

the Iwo Boards, to wait a further announcement which will be made very shortly.

DATASTREAM

Lazard Brothers announces on ehalf of a consortium headed by BOC International and certain investment trusts in the Touche Remnant Group, that the offer for the 23 per cent of Datastream's share capital not already owned closed at 3p on February 2. Acceptances have been received representing 98.34 per cent of the shares for which the offer was made and the conception.

CARR'S AGAINST W. CUMBERLAND FARMERS BID

whom Mannin Investment Trust is claiming damages for failing to making that it too has received the complete a contract to buy tenders for between 400,000 and 500,000 shares, or approximately the company.

Feb. a 399,000 shares (20 per cent.1 at the same as Racal.

Feb. 17 The Board has informed Mr.

Feb. 18 Gilardi that they "regard his certain as to which tender offer only in the best interests of will achieve effective control of Milgo, or even whether either offers."

Feb. 18 Some controversy aurrounds the offer can win control in the

G. BLAIR BUYS

and 11,000 (7.33 per cent.) Preference shares.

Third Mile Investment has been informed by Mr. J. E. Laeveze (a director) that Miss expenses and after providing for E. B. Linder, whom he represents, bas purchased a further 50,000 shares in company and pure control of the sale of Sekong Estate have now been received by Sekong Rubber in London and after payment of sale expenses and after providing for probable tax, amount to some states in company and pure control.

Reo Stakis expansion

IN HIS annual statement. Mr. Reo from £423,000 to £304,000. This Slakis, the chairman of The Reo was mainly allribulable to the Stakis Organisation, says that initial losses incurred by Champart from expanding Interests in pion Fixed Odds. In the second lake-away food and liquor businesses and the resiting of the Casino Chevalier in Glasgow most of the capital expenditure in the current year will be incurred on improvements to existing units. The directors continue to consider The Princes Casino, Glasgow, and all proposals for expansion but in doing so are conscious of the After renovation and refurbishment both casinos made a satissources.

with appropriate financial resources.

Expenditure will include a major project at Dunhlane Hydro Hotel to complete the provision of private bathrooms and improved bedroom accommodation and the Scottish Touriat Board has offered financial assistance towards the cost of this oroject.

On the growth of take-away food and liquor businesses, Mr. Stakis says that negotiations with a major ioternational company are at an advanced stage to acquire the main franchise for are all all and the area of the second of th begun a rapid expansion in cut price off sales liquor shops. Trading as B. J. Young this divi-sion started in May, 1976, now consists of 13 shops and the direc-tors look forward to a continuing increase in the number of millets. tors look forward to a continuing increase in the number of outlets. During the year a licence was acquired to operate the Casino Chevalier in new premises. This poration bas bad Government poration between the Stafford Park industrial estate.

They will range in size from thought time the present premises will be closed.

will be closed.

As reported with the oreliminary 6gures on Jaouary 18, a year.

current year first quarter profits were ahead of last year and although a continuing fall in the Corporation, sald yesterday: consumer spending is expected. "Thia is another clear demonstrates should not prevent an improvement in first half profits.

During the 53 weeks to October 10, 1976, turnover increased hy certeinly swam very much 25 per cent. to £29.07m. and ore tax profit by 16.3 par ceot. to £1.25m. foltowing a disappointing first, six months' second half profits exceeded £1m.

Hotels and reserving hypersure. profits exceeded fim.

Holds and catering turnover rose by 16.3 per cent, to £19.14m, and profits before tax by 45 per cent, to £930,000. The increase in profit came as the result of tight cost controt, a more profitable sales mix and the extra week's OPPOSITION IS mounting in trading in the peak season.

The oversess sales effort is holes for uranium mining in the being maintained and this winter's West coast of the islands. sales programme includes trips to A protest mareb is planned Canada, U.S., Scandinavia, Ger for Tuesday when the planning many, Holland and Prance. Two committee of the Orkney Islands packages, on aelf-drive touring Council is to discusa again the and golf in Scotland, have been eltracting special interest.

The restaurants and public houses traded well and managed to improve on 1974-75 results despite current difficulties in the Yesnahy.

Although casmos and herting merce has written to the Islands turnmer increased from £6.86m. council urging that no permisto: £9.93m., profits before tax fell sion be given for such test bores.

Meeting. Renfrew, on February 25, at 3 p.m. Approval for **Telford**

Protests over mine plans

despite current difficulties in the Yesnahy.
catering industry. The Board continues to pursue its policy of disinvestment of unprofitable those who have sent petitions, and Kirkwall Chamber of Com-

MINING NEWS

Australian union wants uranium go-ahead

BY KENNETH MARSTON, MINING EDITOR

A FURTHER and significant step operates a molybdenum mine. latest results also reflect a sharp forward has been taken on the rocky road to an Australian case belter than in 197ā and uranium industry. It comes with the news that the Australian expenses. At the same time the workers Union bas relaxed its growth of profits was curbed by step policy on the export of uranium and will now allow sales to be Lake filmes, the Toronto base made to some 105 countries instead of only to West Germany. In Sydney the AWU federal secretary, Mr. Frank Mitchell, said: "We want to see uranium mined and processed here, nuclear reoctors built in Australia and enriched uranium sold overseas." He said that the countries to which exports would be allowed would be those which which exports would be allowed would be those which which exports would be analyzed to some taken on the forward in any reduction in the value of zircon stocks and it is expected that the case belter than in 197ā and stocks and it is expected that the case belter than in 197ā and difficult conditions to the zircon market will persist for some time. The current year's inlerim is being reduced to 6 cents [3.8p)

The current year's inlerim in the company being reduced to 6 cents [3.8p) being reduced to 6 cents [3.8p).

The current year's inlerim in the company being reduced to 6 cents [3.8p) being reduced to 6 cents [3.8p).

The current year's inlerim in the company bei

Investment trusts in the Touche Remnant Group, that the offer for the 23 per cent. of Datastream's share capital not already owned closed at 3p on February 2.

Acceptances have been received representing 98.34 per cent. of the shares for which the offer was made and the consortium now holds 99.75 per cent. of the total capital of Datastream.

IAS FINLAY

James Finlay Corporation has subscribed for 40 per cent. of the Ordinary capital of Gaelic Invoice

Indicate the shares of a strike. Last August the company president, Nr. J. J. of South Africa.

Other holders of Elandsrand Include Witwetersrand Deep and Investment and Meniculation of the theorem work for Elandsrand of the consortium now holds 99.75 per cent. of the total capital of Datastream.

NO PROBES

The proposed mergers hetween Bricomin Investments and Meniculation of Datastream.

The proposed mergers hetween Bricomin Investments and Meniculation in Investment Trust and Bowater Packaging and Cross subscribed for 40 per cent. of the Ordinary capital of Gaelic Invoice

Mentant down for nearly a year because of a strike. Last August in company president, Nr. J. J. of South Africa.

Out proposed to creditors a financial package which would have provided swift payment of debts. But it never won more than preliminary approval.

Our ntontreal correspondem reports that the Quebec Government anxious to avoid the mine's designed plant capacity is 180,000 to a south the mine's permanent closure, is believed to have offered help worth \$2m. (E1.1m.). Mr. Gourd has mean while stated that he is aegotiating for the participation of Little Loog Lac in St. Lawrence.

Robert Fleming and Co. has because of a strike. Last August in the company president, Nr. J. J. of South Africa.

Other holders of Elandsrand include Witwetersrand beep and include Witwetersrand include Mitwetersrand provided swift payment of debts. But it never won more than preliminary approval.

Our atontreal correspondem reports that the Quebec Government closure, is believed to have about three or four y

PROFITS GROWTH

AT PLACER

bon-recurring Items.

Last year Placer received a Target output has still not been against £181.358.

\$3m. credit after the withdrawal achieved at the new St. Rooore The interim dividend is done of a Philippines withholding tax columbium mine et Chlcoutimi, changed at 5p net per £1 share.

The principal activity of the columbian of Quebec City hecause The principal activity of the columbian is over \$7 pt.

W. Titanium

overseas." He said that the countries to which exports would be allowed would be those which have ratified the treaty on non-oroliferation of nuclear weapons, or which support the partial nuclear test ban treaty.

If AWU policy were carried out, Mr. Mitchell reckoned that Australian uranium mining could provide 20,000 to 30,000 jobs compared with only 300 at the Rio parted with only 300 at the Rio Tito-Zinc group's small Mary Kathleen properly; still the only producing uranium mine in a months to December 31 of 512m.

The AWU is Australia's second largest union and its statement of the country which is facetal.

The AWU is Australia's second largest union and its statement country which is group and its statement in the same period of 197a.

W. Titalium country with write-off commissioning problems at the \$20m. (£12.7m.) Eneabba mining commplex together with write-off commissioning problems at the \$20m. (£12.7m.) Eneabba mining commplex together with write-off commissioning problems at the \$20m. (£12.7m.) Eneabba mining commplex together with write-off commissioning problems at the \$20m. (£12.7m.) Eneabba mining commplex together with write-off costs.

It is aspected that the problem of the case and that the AMC-Western Titanium mcrear will yield long. But it is added that the companies face an uncertain period in the short term and with western Titanium unlikely it make any profits in the current half-year, no improvement is expossibly the world's richest deposits of the material.

The AWU is Australia's second largest union and its statement.

oscibly the world's richest in the same period of 1972. The ings during the same period, more period in the same period of 1972. The ings during the same period, more period of 1972. The ings during the same period, more period of 1972. The ings during the same period of 1972. The ings during the same period, more period of 1972. The ings during the same period, more period of 1972. The ings during the same period of 1972. The ings during the same period of 1972. The ings during the same period, more period of 1972. The ings during the same period of 1972. The ings the ings during the same period of 1972. The ings
Underground operations at The Canadian group, Placer Development, ennounces higher net profits for 1976 at \$13m. (£10.3m.) against \$16.3m. in 1975. But both figures were swollen by the profits letter in the six months to the endingular from dumps accumulated over 70 years will continue for ten years.

Hill mine of Nebanga Consondated Copper will be exhausted within that time. But surface operations to extract 2m. tonnes the six months to the endingular from dumps accumulated over 70 years will continue for ten years.

But both figures were swollen by the profit of the profit of £4.64m., and taxable profit of £4.64m. and taxable profit of £4.64m. Tax took £238.66 from £248.766 f

on dividenda. In 1975 there was north of Quebec City hecause. The principal activity of it a gain of \$6.5m. from the sale of of technical problems. The ven-company, which is over \$7 pt exploration interests in Australia. ture, a partnership between the cent. owned by Perkin-Eint in 1976, Placer was helped by stale-owned Soquem and the Corporation of the U.S., is the removal of mineral royaliles Toronto group. Teck Corporation, design, manufacture and sale in British Columbia, where it came into production last year, scientific analytical instruments

Rahman Hydraulic, pushed at lax profits up to \$\text{\$N1.6m, 15370.8m} in the half to December for \$\text{\$31.2m}, in the same period of 1973. There is an lotering div.

MINING BRIEFS PAHANG CONSOLIDATED—Lose concentrates produced and sold January 188 ronnes (December 1

Zamhia's only lead and zinc mine will stop within the next five years. Deposits at the Broken Hill mine of Nchanga Consoli-

Perkin-Elmer ahead after six months

The Winterbottom Trust Ltd.

Summary of Results for year to 30th November	1976	1975
Total Net Assets at Market ValueOrdinary Shares:	£13,280,000	£12,297,106
Asset Value	216.0p	· 202.3p
Earninga	3.75p	3.75p
Dividend	3.75p	3.50p
Geographical Distribution of Investments		•
	95	. %
Equities: United Kingdom	28.3	32.0
United Statea	38.g .	36.5
Japan	7.9	6.5
Енгоре	1.5	2.0
Auatralia	3.6	3.9
Other Countries	4.7	4.4
Total Equities	84.8	85.3
Fixed Interest Stocks	9.5	5.4
Deposits and Current Asseta	5.7	9.3

Summary of Stalement by the Chairman, Mr. S. A. Field

 An increase in the total dividend from 3.50p to 3.75p is recommended. Earnings per share are expected to show a satisfactory increase in the current

The increase of 7% in the asset value per share from 202.3n to 216.0p was attributable to overseas investments. During the same period the F.T. All-Share index fell by 15% and the F.T. Government Securities ludex fell by 1%.

The British economy is passing through a dismal period and meaningfu recovery is unlikely to appear until North Sea oil begins to flow in large quantities in two or three years. We continue to believe that America Is currently the most attractive country for equity investment.

 The Trust's general investment policy bas always been to achieve both increased carnings and capital appreciation without undue emphasis on either. In recent years it bas been considered appropriate,

with e view to maintaining or enhancing real capital value, to have a substantial proportion of the Trust's funds invested abroad, even though this has hindured the growth of revenue. We are never-theless conscious of the importance to sbareholders of revenue and dividend growth and hope thal future circumstances will permit this witbout damaging capital prospects.

 During the past year or so. investment trust enupanies bave attracted critical attention because of the large discounts in relation to asset values at which they have been quoted. The prices of investment trust company shares, as of everything in which there is a genuine market, reflect the balance of demand and supply. Recently, supply exceeded demand.

Discounts have however narrowed somewhat ainca their peaks in October and may continue to do so as the merits of well-managed investment trust companles are appreciated anew.

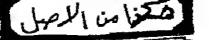
Copies of the Annual Report may be obtained from 3. Glenfinlas Street, Edinburgh, EH3 6YY.....

The Trans-Oceanic Trust Limited The Annual General Meeting was held yesterday at 120 Cheepside, London EC2V 6DS. The following is a summary of the Report by the Directors for the year ended

31 October 1976. 1975 1,072,664 989,608 Total Revenue 438,878 478,491 Revenue after taxation end expenses 4.35p 3.97p Earnings per ordinary share Ordinary dividends for the year, net per share 4.20p <u>3.65p</u> Net asset value per 25p Ordinary share, assuming full conversion of the Loan Stock 170p

During the year share prices on the London stock market fell, the F.T.-Actuaries All-Shara Index falling by 20.2%, while the New York market improved, the Standard and Poor's . Composite Index (adjusted for variations in the exchange rate and the investment currency

premium) nsing by 31.5%. Reliecting these movements, the total net assets of the Company, less the currency borrowing during the year, decreased to £22.6m, a decrease of 1.3% from the total net assets



IRI warns about bankruptcies

S

est single employer and largest

(about £327m.) in 1975 to Lire 570bn. (about £447m.) last year. He added that the group's accumulated debis at the eod of last tion in subsidies could mean the could begin.

parear amounted to Lire 14,300bn. progressive paralysis of some of A similar the group's companies. This occurred in 200bn of which was short-term would inevitably entail serious occurred in the group's companies.

Sig. Petrilli expressed concern and on employment. Mineral thout proposed government tagis. IRI, according to the chairman, nonneed

ITALYS state-owned bolding lation to reduce by 40 per cent. needed to find immediately seven of its subsidiaries were company IRI—the country's large subsidies to state-owned come L670bn, to reconstruct the facing imminent backruptcy. At

pursue s policy of expansion and unless these are immediately re-increased productivity. Sig constructed, liquidation proceed-Petrilli warned that any reductings according to Italian law, repercussions oo other industries financially · troubled

panies. Should such legislation capital of several of its sub- the time, the group was secused he passed, according to Sig. sidiaries like the engineering of starting liquidation proceed-Petrilli, IRFs allocation of Live group Finneers of a Alfa Romeo these and threatening some 18,000 eral of its major subsidiarles like
Financeanica, Alfa Romeo, Alfa
600bn. in Government subsidies
Financeanica, Alfa Romeo, Alfa
600bn. in Government subsidies
Financeanica, Alfa Romeo, Alfa
600bn. in Government subsidies
Financeanica, Alfa Romeo, Alfa
15 and Alfasud, the Financieri reducdances to force the Gov15 bankrupt unless urgent action
15 be severely eroded at a time
15 taken to reconstruct their re16 when the group effectively
17 centre, the National Airline sides. The group has now been is taken to reconstruct their rewhen the group effectively Aditalia, and the Term steel granted L90bn, in sbort-term
spective capital bases.

Addressing the Italian senate of the order of Lire 300bn.

Addressing the Italian senate of the order of Lire 300bn. Addressing the Italian service of the Although IRI had already these companies last year are and hankruptcy proceedings bave budget committee yesterday, the Although IRI had already these companies last year are and hankruptcy proceedings bave croup's chairman, Sig. Giuseppe entered s period of "austerity" understood to have exceeded heen postponed until the situative said that IRI's losses aiming this year to rationalise its something like 30 per ceot, of tion is reviewed later this had increased from Lire 490bo, floancial structures rather than their respective capital bases and month. these companies last year are and hankruptcy proceedings bave

> A similar case has already occurred in Italy when the group's labour force bad in-Mineral agency. EGAM, an planned for this year were ex-

to reconstruct the factog imminent backruptcy. At

Sig. Petrilli also told the Senate Committee that the greup had invested a total of L2,570bm last year - of which L770bn State creased by 6,200. Investments last December that pected to amount to L2,760hn.

Japanese video tape rivals

tATTLE LINES between two following the Sony announce the heginning tast June, to manufacturers have

The agreement under which the agreement under which the agreement is the state of t roduction and marketing of a ew VTR for home use—dubbed to "Beta format"—ranges them a what promises to be fierce ompetition against Matsusbita lectric Industrial and its affilite. Victor Company of Japan. Matsushita announced last

om April this year a new bomese VTR of its own, using a ecording system developed by

Three other firms—Sharp Corp. itacbi and Mitsubishi Electric orp.—have also decided to legin lopt the Victor system, according to a Matsushita spokesman. But Victor was known to be t for the Snny system is seen ... jor blow for Victor.

nonnegation by Sony Corporation of a tie-up with two leading this year to 250,000 units, from lectric home appliance pro-around 100,000 last year, with ucers. Tokyo Shiharu Electric about one third of production going for export, mainly to the U.S. compared to around 20 to 25 per cent last year. 25 per cent last year.

Some of Sony's production will plaos. Matsushita will put its some of Sony's production will go to Toshiba and Sanyo, which will handle their own marketing. Gradually, the two will begin their own production. Sony will sony to market its own sets. Sony bas also announced an agreement with Zenith Radio Corporation of the U.S., which after deciding against developing its own VTR's, will market sets. Trade and Industry (MTII) is based on Sony technology. Sony

t for the Snny system is seen grow.
Snny Betamax VTR, but quite Monthly production of its different from the Matsushitation blow for Victor.

Wictor sbares tumbled on the marketed in the U.S. as the "VR too late for any major change in the type Stock Exchange to-day 1000."—has risen gradually since production plans now.

around 15,000 seta a month, and A spokesman for Sony said is expected to continue growing ecorder manufacturers have a spokesman for some and a expected to continue growing, seen clearly drawn following the the company was now planning on current estimates of domestic mountement by Sony Corporato hoost home-use VTR output as well as export demand. Initial production of the new

April will he "several thousand" a month. The directness of the competition is abnum by pricing place. Matsushita will put its

based on Sony technology. Sony known to have wanted the major will actually be supplying the manufacturers to form one hig sets initially to Zenith specifical happy family, for the henefit of tions, but Zenith is expected to themselves as well as the conhegin its own manufacturing sumer.

For its part, Matsushita is suasion over industry in this reluctant to give details of its case either have not worked, or export plans, but says initial bave not heen fully exerted. ping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba Sanyo proping Toshiba sod Sanyo could export shipments to the U.S.— The Sony Toshiba shipments to the U.S.— Th

Swiss banks to boost capital

O Swiss banks, Bank Leu Sw.Frs.100 each to a total value Sw.Fr.50m. to Sw.Fr.60m. by the Banca del Gottardo are to of Sw.Frs.30m. Io the case of issue of 100,000 new bearer mame of increases in their the Issue of a convertible loan, shares at par plus stamp duty e capital at forthcoming the Board will be permitted to an expenses and participation issue up to Sw.Frs.15m. of participation certificate capital from be Zurich-based Bank Leu ticipation certificates without Sw.Fr.10m. to Sw.Fr.15m. by the one of Switzerland's Big drawion rights: for existing save of a lotal of 50,000 oew permitted to constitute the same assets to Sw.Frs.296bn. and an the new participation certificates. ber of registered shares increased not profit of The remainder will be beld avail-

ber of registered shares, increased net profit of The remainder will be beld availof Sw.Frs.500 nominal Sw.Frs.14.6m. (1975; Sw.Frs. able for a convertible loan the
will be offered to existing 14.2m.), from which the Board bank is planning to issue to
specific and at a price of unchanged dividend of Sw.Frs.80 bank bad issued a successful
rs.I,000 each. The new per share. Income increased Swiss-Franc loan of Sw.Fr.30m.
on the issued from Misrch during 1976 from cooditions and and he entitled to dividend interest business and security
and he entitled to dividend interest business and security
boldings, but fell in the case of the same time, the Board hills of exchange and money
the same time, the Board hills of exchange and money
participation certificates and foreign exchange.

(42m.), following a rise of

participation certificates and foreign exchange. (42m.), following a rise of net to up to one half of total Meanwhile, the Lucano-based profits in 1976 by 19 per cent. to l. Shareholders will also Banca del Gottardo is to recom- Sw.Fr.18.2m. (15.3m.). All activithe to approve the issue, mend an increase in its capital, ties of the bank, which is affili-time to be decided by the from Sw.Fr.80m. to Sw.Fr.75m., ated to the Italian Ambrosiano l, of participation certificat ita AGM on February 28. Share group, contributed to this ima cominal value of capital will be raised from provement last year.

Thyssen bond on Monday

HUETTE, the major German Duisherg that its DMI50m. domestic bond would come 19 the market on Monday next week. The hond, which is to carry a 7} per cent conpon with an issue price of 291 per cent, was recently postponed because of unfavourable

market conditions.

Thyseen's bond—to be used for geoeral investment purposes—is to bave a three-year grace period before repayments and will then be redeemed in stages over the last 12 years of its 15-year life.
The issue is only the second

corporate bond in four years to he introduced to the stores group Kanfhof was first with a DM158m. 71 per cent. bond priced at 993.

Air Siam loses operating licence

THE THAI Cabinet bas re voked the operating licence of the troubled alrline Air Siam, dealing Thailand's second international airline a major blow, reports AP-DJ from Bangkok: The privately owned airline has lost its last jet, a chart-ered Boeing 747, to the owner, KLM Royal Dotch Airlines. It had earlier suspended nperations, complaining that

heavy debts and uncertainty operating licence made it impossible for the airline to secure proper financiog.

Mr. Charoen Rajatapart, Under-Secretary of the Minis-try of Communications, said that the Cabinet bad approved his Ministry's proposal

due to expire in March and the airline had sought a five-year licence extension or merger with Thai International Airlines. Thailand's governmentowned flag carrier.

RUAU Group requests low

interest loan BELGIUM'S second largest steel concern, the Ruan group, has asked the Belgian Government for a B.Frs.4hn. (£63.5m.) low interest loan to help meet its current cash crisis, reporta David Buchan from Brussels. This was confirmed to-dov by the President of Thy-Marcinelle, one of the group's two hig companies. Mr. Andre Coron said that his company and Halnanlt Sambre, both based in the

depressed Charleroi area, were each seeking a B.Frs.2hn. loan. The request comes at a having increasing dooble about the wisdom of propping np lame dock industries. There are also growing fears from the few beatthy Belgian steel companies that State aid may he osed to create more capacity in an industry that is operating far helow

iteady market in Vienna

NOTES
Australia Sipc 1988 1014
Pow Chemical Spc 1988 1014
Pow Chemical Spc 1988 102
Erno Gutzell Sipc 1984 971
FEG Sipc 1982 1004
Gotaverken Spc 1983 1004
Kockuma Spc 1983 1004
Kockuma Spc 1983 1004
Modi Unt. Pin. Com. Boc EC 593
Michelin Sipc 1983 191
Modi Unt. Pin. Com. Boc EC 593
Michelin Sipc 1983 191
Notil Unt. Pin. Com. Boc EC 593
Modi Unt. Pin. Com. Boc EC 593
Modi Coll Pourit Sipc 1981 100
New Browerk, Pry. Sipc 1981
New Enswerk, Pry. Sipc 1981
New Zeuland Sipc 1983 992
Sch. of Scot. Else. Sipc 71 593
Sch. of Scot. Else. Sipc 71 593
Zeredlah Staje Co. 75pc 1082 594

DIDENARY, shares regis. However, the report cautions investors to the equity market that the email Vienna market. Thus 17 of the 58 officially quoted for the Vienna Bourse that the email Vienna market thus 17 of the 58 officially quoted companies last year with the tive picture of the Austrian all for 1875, Including the companies likely of the share conomy as a whole. Through panies which have oot even published by the Giro-Sch.1.7hn. (£60m.) was raised, 1875, this means that the shares le, the Central Institute of which means a trebling of the Austrian Savings Bank companies from the pred merely 4 per cent. In the vious year. Nevertheless it must cent, of the paid-up rapital on imprehensive survey of the he taken into account that over the Bourse do not yield anything market's performance last two-thirds of the money was pro- at all. The price-earning ratio the Girozentrale regards yield by the Federal State as the rose last year from 10.7 from the shilly of prices on the majorily shareholder of the two end of t975 in t42. The brewert bourse as a positive fact large commercial banks, Credittes are the leaders.

Ipared in the substantial ansists and Laenderhank.

registered by most foreign. In addition to providing more exchanges. At the end of information for the investors e GZ-sbare index was 0.53 about company performance, the conducive to attract more small

its Ilmits. SELECTED EURODOLLAR BOND PRICES

wiggins group STRUCTION · PROPERTY · ENGINEERING

RESULTS TO 30th SEPTEMBER 1976

(£68,996)-Tax Profits £106,196 erim Dividend 0.7375p(0.6125p)

nued Upward Trend

mproved profit of £106,196 for the half-year is better overall performance in the Group's ties. Currently our order book is full as with borrowings further reduced, an increased e building programme, and more management es commenced.

ects for the full year are encouraging and the nd is increased over the corresponding half-0.7375p per share;

C. C. Wiggins, Chairman.

Construct Limited, 5" Hart Road. sley, Benfleet, Essex, SS7 3PD....

MID-DAY INDICATIONS Augus 25pc 1851 Augus 25pc 1851 Augus 25pc 1855 Canadian N. Riws, Sapc 1856 Credit National Sapc 1856 LTCB of Japan Sipe min. Gidland Tipe man. 1985 ... 1614 II-MARK BONDS Austria Tpc 1987 ... 99 Reccham Spc 1985 ... 1614 Copenhanen City Tipe 1985 ... 88 ICI Tipe 1984 ... 99 Inter-Amer. Dv. Bh. Tpc "57 World Bank Tpc 1985 ... 1624 World Bank Tpc 1985 ... 1624 World Bank Tpc 1987 ... 97 Canadian N. Rivey. Spc 786 1992 Credit National Spc 1886 982 Dermark Spc 1984 982 ECS 9ipc 1986 1984 1986 ET 1986 1988 1986 ET 1986 1988 1986 ET 1986 1987 1987 1988 ET 1986 1987 1987 1988 ET 1986 1987 1988 1988 ET 1986 1988 1988 ET 1986 1988 1988 ET 1986 1988 1988 ET 1986 1988 1989 ET 1986 1987 1989 ET 1986 1988 1989 ET 1986 1987 1989 ET 1986 1987 1989 ET 1986 1988 1989 ET 1986 1987 1989 ET 1986 1988 1989 ET 1986 1987 1989 ET 1986 1988 ET 1986 Source: White Weld Securities. CONVERTIBLES

-958 1013 1013

Pharmaceuticals:
Pharmaceuticals:
Pharmaceutical production in Jopan recorded a substantial increase of 18.8°, in the first holf of 1976 [April-September]. The Company's sales of pharmaceuticals were \$756,995 million (\$302,780 thousand) or a 16.3°, increase over the same period in 1975. Sales of proprietary products remained at the same level, but sales of ethical pharmaceuticals for the medical profession rose steadily with antibiotic preparations such as "Lilacilling" and "Vasicilling" and "Dasenge", an anti-inflammatory enzyme, predominant, thus contributing to the increase in not profits of the Company. Price reductions, which had been prevalent for the past few years as a result of excessive commedition are no longer so commonlars. excessive competition are no longer so common Foods:
Sales of our Food Products Division were \$728,295 million (\$98,926 thousand) or 5.3% below the same period in 1975. Sales of food seasonings failed to sustain their past rate of increase. We were not able to achieve our expected results because of high cost of raw materials. In order to secure a stable source of supply of ribonocleic acid, the basic raw material for "Riboulde a.", we established an affiliated company in the Philippines in a joint investment with three other companies in July, 1975, to produce mbonucleic acid. The plant is now under construction and is expected to start production in January, 1977. Sales of beverages decreased due to an unusually cool summer and keen sales competition. Fortunately, sales of other food additives continued to be satisfactory.

The merger should more than double your The merger will increase the potential for continued outstanding growth.

... and to reject Genting's bid

The Board of

GOLDEN HOPE PLANTATIONS

strongly recommend

shareholders to accept the

HME merger proposals...

The merger enables you to maintain an

outstanding investment in the plantation

- In many shareholders' hands Capital Gains Tax will reduce the value of Genting's bid to a mere 72p.
- The Genting bid is an attempt to take over control of your Company at a totally inadequate price. It undervalues the assets and the potential.

Do not sell your shares at Genting's price. Accept the merger proposals NOW by filling in and posting the green acceptance form already sent to you so that it will arrive at Harrisons & Crosfield, 1-4 Great Tower Street, London EC3R 5AB Not later than 3.00 pm on Monday, 7th February 1977.

This advertisement is placed by J. Henry Schroder 17agg & Co. Limited on behalf of Golden Hope Plantations Limited. The Directors of Golden Hope have taken all 📑 jausquable care to easy to that the facts stated and the approass expressed berein are fair and accurate and jointly and severally according to responsibility accordingly.



sector.

income.

Industries, Ltd.

Takeda Chemical

Report by Mr. Shinbei Konishi, President, for the six months ended 30th September, 1976

武田薬品工業株式会社

Industrial Chemicals:
Sales of our Industrial Chemicals Division were \$\frac{7}{17,162}\$ million (\$60,007 \text{ Thousands or 23.4% over the same period in 1975. The Japanese chemical industry, which soffered a sharp deterioration in production and sales due to the recession, has been recovering in parallel with the recovery of the world economy. Production and sales have gradually been returning to normal. These factors contributed to the increase of sales of polyurethane resins, lates and other products.

Since the Japanese recession reached its lowest point one year ago the economy has gradually improved. However, we cannot expect the same high rale of growth as we have experienced in the past and the current frend is toward a modest growth accompanied by continuing adverse factors both al home and abroad.

During the first half of our fiscal 1976 period [April-Septembert, it has been difficult to find positive indications of business recovery. Consumer spending and private capital investment continued to show a downliend reflecting uncertainty in the future. The period ended without appreciable

reflecting uncertainty in the future. The period ended without appreciable recovery from the recession.

Although a dight recovery in demand was experienced in our various lines of business, we are still facing adverse economic conditions due to keener competition and constantly increasing costs.

However, our Pharmaceutical Products Division and other business Divisions did their best to overcome the current market situation and have succeeded in maintaining profits at considerably better levels than the comparable period for 1975.

During the period April September 1975.

period for 1975.
During the period April-September, 1976, sales of the Company amounted to \$151.589 million 15530.031 thousand), showing an increase of \$15.172 million 1553.048 thousand) over the same period in 1975. Net earnings showed an increase of \$430 million 151,504 thousand) and totalled \$5,379 million (518.808 thousand).

The following is a summary of the performance and major factors affecting each of our business Divisions.

Agricultural Chemicals and Animal Health Products:

Total sales for these Divisions were ¥18,508 million 1564.717 thousands or a 30.1% increase over the same period in 1975. As for agricultural chemicals, excess market spocks have nearly been exhausted and sales are going well. Sales of animal health products have also increased, particularly antibiotic oregorations. These results have been further supported by a stabilization of the prices of empround feed and livestock products. We established Korisama Chemical Co., Lid. in March, 1975, through a joint investment with two other companies in order to manufacture cause formulated formulations such as "Aviroson IC" and "Wider J: ". The plant was completed in October, 1976, and will start full scale operation very shortly thereafter.

Overseas Activities:
During the period under review, the demand for fine chemicals such as Vitamin B₁ and Vitamin C has increased reflecting the fact that excess stocks held by consumers have been reduced to normal levels, and production has improved correspondingly.

Exports recovered to ¥8.451 million (\$29.549 thousand), a 45.4% increase over the conversed in 1975. over the same period in 1975.

On the other hand, our subsidiaries abroad have generally continued to operate satisfactorily.

Capital investment:

No new large capital investments were made during the period. However, we have continued the construction of facilities for fyrmentation research and fording safety research in the Osaka plant and of the distribution centre in Kynshu. In addition the renovation of pharmaceutical processing equipment in the Osaka and Shonan plants was started during the period.

We have established sound and effective financing policies such as reducing the terms of accounts receivable and reducing stocks of raw material and finished goods and as a result we have been able to minimize the need for outside financing.

finished goods and as a result we have been able to minimize the news for outside financing.

The continuing fluctuations in the levels of business and the possibility of renewed inflation coolinue to be of serious concern and the management expects to have to cope with a difficult business environment in the latter half of our fiscal year. However, we are prepared to concentrate our maximum effort in the research and development of new products, the intensification of our overseas activities and to the strengthening of the nature of

out enterprise and the soundness of its financing.

We take this opportunity to express our heartfelt graditude for your patronage and sincerely hope that your kind understanding and assistance will be extended to us in the future.

Yen Millions 1978

24,910

127,569

151,589

10,411

11,156

5,379

152,479

5,787

FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1976

WITH COMPARATIVE EIGHDES FOR 1024

	MILL	LOMPAKAII	VE FIGURES FOR 19/5	
Land, buildings, machinery and equipment, less depreciation	1975 56,578	Yen Millions 1976 56,488	Issued capital of 498,210,258 shares Capital and revenue reserves	19 24,8 123,2
Investments and advances Current assets 204,57 Less: Current liabilities 102,70 Other assets		40,108 947 460 106,487 17,647 220,726	Net sales Operating profit Interest dividends and other income loss interest and other expenses	136,4 9,8 1,0
Less: Retirement and severance benefits 38,04 Long-term debt 24,43	_	145 104 68,249 152,479	Provision for iocome taxes Net earnings	5,9 4,9

The interim dividends for the year ending 31st March, 1977, of ¥3.75 per share amounting to ¥1,869 million are not reflected in the above figures.

EUROMARKETS

Sweden to borrow \$1bn.

of less than 1 per cent. accord- cent. level.

ing in the Euromarket and the second formula which averaged Westminster, the Royal Bank of fact that she is able to horrow out at slightly more than 1-1/16 Canada, Toronto-Dominion Bank on such favourable terms comes for the seven years.

The third and final formula A related fixed rate facility of But what is aignificant is the was for a 1 per cent. spread 100m. UAE Dirhams has also fact that once again, some of over the seven years but with been arranged.

The third and final formula A related fixed rate facility of and that once again, some of over the seven years but with been arranged.

The third and final formula A related fixed rate facility of and that once again, some of over the seven years but with the largest U.S. banks will not higher front-cnd fees which had A \$75m. loan for the Develoption the loan. At the time of the effect of leaving the net ment Bank of the Philliplines was the \$11hn. U.K. horrowing there return to the banks, at virtually aigued vesterday. Lead managers was speculation about the rea the same level as the second or are First Chlcago Asia Merchant Bank Ltd. and the Bank of Moutoff America. Chase Manhattan This agreement is seen as a real (Singapore Branch). The sons for the absence of the Bank interim formula.

Bank Ltd. and the Bank of Montof America. Chase Manhattan This agreement is seen as a real (Singapore Branch). The Ltd. Citicorp International and reflection of determination, paramount of the loan has been Maoufacturers Haoovar. The ticularly on the part of the large raised from \$50m. originally riew in the market is that these U.S. banks to avoid any further announced on a spread of 14 per hanks are reluctant to see erosion in spreads.

BY ADRIAN DICKS

only DM.2.6bn. (£626m.).

BY JOSEPH MANN

SWEDEN IS to borrow \$1hn. apreads dip helow 1 per cent. Three other new Euroloan in the Euromarket with a seven- and that they are staying out of developments include news of year credil on an average spread deals conducted below the 1 per the \$150m. credil over six years

of less than 1 per cent accordling to informed market sources.

These banks were, however, East German Deutsche Aussenlit will be the third major Euroinvolved in the Venezuelan loan handelsbank on a apread of 11
market loan of 1977—following concluded recently on a spread per cent. On the previous both
the S1\(\frac{1}{2}\) hn, borrowed by Britain of 1 per cent, over seven years, rowing by this hank, the spread
and \$1.2\) hn, for Venezuela.

The 18 banks in the agreement was slightly higher at 1\(\frac{1}{2}\) per
Terms for the new Swedish originally offered the loan oo
horrowing are understood to be a 1\(\frac{1}{2}\) spread (which was the same
The Union Cemant Co. of Ras
per cent, spread over Libor as Venezuela obtained for its
(London Interhaok offered rate) \$\(\frac{1}{2}\) there bas heen a general decline
the first four years rising to there bas heen a general decline
per cent, for the final three in spreads). This was rejected
The Union Cemant Co. of Ras
all Khaimah is to horrow \$40\text{m}.

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all Khaimah is to horrow \$40\text{m}.

The Union Cemant Co.

Neckermann hit by sales fall

West German atores, retailing drop in turnover to some and travel group which was DM1.5hn, and the mail order

taken over hy the Karstadt group side of the business saw its turn-last year, published figures over decline 5 per ceot to

The group's department stores, last year, saw a difficult patch already identified as the heaviest through with a 3.1 per cent, fall

the company made in the the company had paid several another section of Lake million dollars in bribes and Maracaibo, near Venezuela's most political contributions in order important petroleum producing to win a drilling contract in Lake

region.

Occidental's Venezuelan affiliate, along with all other foreign report published here to-day.

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, February 2.

These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branchea from various sources.

Exchange ralea listed are middle rates between buying and selling rates as quoted between hanks. Where a multiple exchange rate system

is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencles are quoted in foreign currency

Eurodollar Libor as of February 3 at 11.00 a.m.
3 months 5 6 months 5

alne o

Bank of America

Andorra Fr. Franc
Sp. Posela
Angnia Kwanza
Anticua E. Caribbene
Argenima Ar. Peso
Australia Australia S
Australia Selliling
Azores Port Escude

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Ale C.F.A. Pranting and C.F.A. Pranting and C.F.A. Pranting and Antian Rupee solivia granting and antique and antique and antique and antique ant

Palkland Is. ... Palkland Is. For Faro Is. Palkland Is. France Fill Edward France Fr. Cryin AL C.F.A. France Fr. Gujan AL C.F.A. France Fr. Capan L. Local France Fr. Pag. Is. ... C.F.P. France

Occidental Pet. of

Venezuela to sue

the financial millstones around in the total market. In spite of

NECKERMANN, the loss-making its neck, suffered a 9 per cent. this, it managed to increase turn-

to-day which showed it lost a DMIhn.

full 7.7 per cent. of its group
turnover during 1976, to achieve pany, in common with the whole

CARACAS, Feb. 2.

OCCIDENTAL PETROLEUM of However, the government which Bauknecht hopes to Venezuela will sue the government here for \$28m. compensation of the takeover after Demand for the compensation of the compensation o

oil concerns, came under governmaintains that its contract with Bauknecht, which is a
ment control on January 1, 1976 the Venezuelan government prowhen the Democratic administration of President Carlos Andres
unreceived—in return for its year, but claimed that there had
Perez nationalised the country's work and commercial oil discovbeen an improvement from the

World Value of the Dollar

(average life 41 years) for the

Neckermann Eigenheim, the

prefahricated housing aubsidiary, also registered a healthy increase

a further healthy rise in activity during the current year, with

the motive force coming from foreign demand. Last year, the concern stated, strong overseas

demand led to a 9 per cent. rise

After allowing for consolida-tion of subsidiaries, turnover rose a total of 14.5 per cent. to DM1.2hn. (£300m.). Some 45 per cent, of this was accounted

Demand for the company's electric motors showed an especi-

ally sharp increase, of 20 per cent, while other areas of its

business such as cookers, refri-gerators and similar household appliances were described as less than wholly agtisfactory.

in group turnover. .

for hy export husiness, a figure the government which Beuknecht hopes to push

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterisked.
All rates quoted are for indication purposes
only and are not based on, and are not intended

to be used as a hasis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=\$US1.15249

New Taiwan \$
Tan. Shilling
& abi
C.F.A. Franc

EAE Mirbam Rouble C.F.A. Pranc Uruz. Peso (D)

Uld. Kinsdom Uld. Kinsdom Ula'd A'b Emir USSR Upper Volta Uruguay

0.3457

over by 10 per cent

pany, in common with the whole of the West German travel trade West German Electrical Group, last year, saw a difficult patch announced to-day that it expects the same of
named large elient has weighed heavily on the bank and it is proposing to draw on between Frs.25m. and Frs.30m. of previous provisions to cover this default. On an optimistic note the

some Frs.40m.

Credit du

Nord's

passed

dividend

PARIS, Feb. 3.

THE FRENCH banking group Credit do Nord has warned that

lt will pay no dividend for 1976 on profits down to around Frs.5m. after Frs.110m. depreclation and provisions. Its net earnings were Frs.31.8m. in 1975. ft notes that its merger with the Banque de l'Union Parisien now completed, lo-

volved an extra Fra.30m. of costs in the first half.

Some of these exceptional charges together with the cost

calendaring the discounting of certain assets introduced to harmonise the two hanks' pro-

cedures resulted in a gain of

However, the default of an

reform of its structures, better control on operating costs and higher profitability in all sec tors will permit it to enter the "new era" of fits existence with confidence.

Jaeger passes turning point

JAEGER the French molor and aerespace components manufacturer has said that last year marked an important turning point in its recovery. It said that it operated in profits,

without quantifying. Group turcover was 20 per cent up at Frs. 785m. of which the parent company's contribu-tion was some Frs. 625m., up in the same proportion as that of

the group as a whole.

The record hreaking year in the motor industry beloed the company in its automobile components activities while maintained a sustained high tevel of activity. Its clock and watch activities also improved in performance particularly over the latter part of the year.

Woore plans

Moore Corporation's plan to increase in net to of continued slow sales. More from 67 cents, reports Reuter sas. 5m. or 4.33 a share, from over, they disclosed that these sas. 5m. or 4.35 a share, from over, they disclosed that these sas. 5m. or 4.35 a share, from over, they disclosed that these sas. 5m. or 4.35 a share, from over, they disclosed that these sas. 5m. or 4.35 a share, from over, they disclosed that these from New Jersey.

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They also cited uncertainty

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They also cited uncertainty

Sas. 5m. or 4.35 a share, from over, they disclosed that these from New Jersey.

They also cited uncertainty

Sas. 5m. or 4.35 a share or operations will be closed diloted share net was 3.92 again next week and possibly again next week of February for PAN ABERICAN

They also cited uncertainty

Sas. 5m. or 4.15 a share from New Jersey.

They also cited uncertainty

Sas. 5m. or 4.15 a share from New Jersey.

They also cited uncertaint

· For example, Moore could get credit for Advance Corporation Taxes it has had to pay in Britain since 1973, hut for which it has not been able to get full credit. Since Lamson's taxes on British earnings bave falled short of the Advance Corporate Tax each year, it has hullt up a surplus of tax credits and that surplus continnes to increase.

EURÓBONDS

Hitachi Zosen issue

BY TONY HAWKINS

THE HITACHI Zoseo Company earlier this week. Is reported to is to raise \$30m. in the Europood have been very strong indeed. market with an issue of seven. New pricings include the pric-Is lo raise \$30m. in the Eurobood market with an issue of seven year notes guaranteed by the Sanwa Bank. Nikko Securities and S. G. Warburg will be lead managers together with Citicorp International. Sanwa Bank, Swiss Bank Corp. and Wastdeutsche Landesbank. The expected coupon is 72 per cent. Loog 94.66 94.72 and the notes will have an average life of 5.6 years. A discount from par is expected when the issue is priced on February 14.

the Issue is priced on February
14.

Hitachi Zoscn is a leading
Japaoese heavy industrial group
engaged in the huilding, repuir
and remodelling of ahips and the
manufacture of a wide range of
industrial products.

Also now in the Eurobond
market is a \$40m. 12-year hood
issue for the Provioce of Newfoundland on an anticipated 9
per cent. coupon, Lead managers
are Credit Commercial de
France and A. E. Ames and Co.
and the honds will have an average life of 9.8 years.

In the secondary market
vesterday hond prices drifted
lower in thin turnover, though
some support was noted for
floating rate Issues. Sentimeot

some support was noted for floating rate Issues. Sentimeot appeared to have been adversely affected by the trend of abort term interest rates in the U.S. and conditions in the New York hond market. However, the New York hond market Itself opened strongly giving rise to bopes that some recovery from what some dealers see as an overself rost. dealers see as an oversold posi-tion might be in train.

Quebec issues tended to be marked down but some of the other Canadian Issues experlenced some support from North American huyers at the lower levels because they are now looking attractive relative to domestic bond market levels. Overall, the view remains in the secondary market that prices will continue to remain under pressure so long as Naw York is in the doldrums and so long as there is a heavy new issue

caleodar. ln the floation rate sector, the industrial Book of Japan issue was traded at 98/99! while Credit Lyonnaia was traded at 98!/985 Support for the Williams and Glyns issue, increased in size

Siemens non-committal on 1976-7"

BY GUY HAWTIN

charges together with the cost of issuing its 1976 convertible loan will be amortised over three years, leaving some frs.12m, to be written off over the next two financial years.

The Lille-based bank also says that the new method of elementing the fiscounting of

not been forthcoming.

Dr. Berchard Plettner, the group's chief executive, made it clear to-day that there were too many economic imponderables in the world to make for accurate forecasts. He admitted, however, that Siemens is tradilionally pessamistic about the short-term and oplimistic about the long term.

The tenor of Slemens report was not so different from that of the previous husiness year—one in which they reported record profits.

To the first three-quarters of the content in the three quarters and the three quarters of the current domain the proformance in overseas markets months, against a year preduring the year.

Return on turnover may also the giving some cause for continuous the please cause for continuous the please cause for continuous the giving some cause for continuous the please cause for

SIEMENS. WEST Germany's flow of orders in the first quar- In the first quarter they rose by largest electrical concern, reter had risen from DM5.1bm, to 6 per cent from the DM2.2bm, of the start of the 1980's at mains firmly non-committal DM6.6bm,—an increase of just the first quarter of 1975/76 to about the 1976-77 husiness year. noder 29.5 per cent. This, how DM2.5bm, indeed, Dr. Plettner, order book currently stood current estimates put it at 5 per of the finalisation of large-scale costs played a part in the anxiety DM26bm, and 1977 turns cent. predictions on profits have contracts, mainly overseas. the group felt over its possible would be between DM3bm, and stimulation of the profits have contracts, mainly overseas. contracts, mainly overseas. the group felt over its possible would be between DMSbn.

Export orders in the three performance in overseas markets DMSbn. an estimate which is

FRANKFURT, Feb. ;

pleaty of room for error. Des

in which they reported record profits.

10 the first three-quarters of 1976-77 (started October 1), Siemens' world rurnover rose by 6 per cent. from DM4.8hn. to DM5.5hn. (£1.32bn) Growth was led by domestic demand, with home sales rising by 6 per cent. from DM2.9hn. to
AMERICAN NEWS

Tenneco profit rise

BY OUR NEW YORK STAFF

ems which now heset the com

TENNECO, a major supplier of not only of the American and vehicle operation in Toledo, natural gas, has announced Canadian Governments but also Obio, and they disclosed that favourable fourth quarter and that of Algeria, whose tankers AMC's hus-making operation in year end results, though these would transport the gas across Indiana was closed last week results do not reflect the prob- the Atlantic.

pany in the present cold siege American Motors throughout much of the eastern and mid-western areas of tha U.S. hoping for As of January 18 the company had to announce to its customers break-even a daily curtailment of gas. Nor- AMERICAN MOTORS Corporaa daily custailment of gas. Notmally customers are given a tioo. expects hreak-even results
seasonal limitation, which they in fiscal 1977, ending September
are free to overdraw against providing they can repay it hy
viding they can repay it hy
chapin, told the annual meeting
season's end. In order to provide
reports AP-DJ from Michigan,
this flexibility the company must
but at news conference later,
have reserves, which as of the
last it no longer had.

AMERICAN MOTORS Corporaresults
said its Board authorised negotiations with Minnesota Mining and
Manufacturing (3Ms). contemplating the sale to 3Ms of substantially all of Van Dyk's assets
other than its rights in its peoding litigation against Xerox and

have reserves, which as of the 18th it no longer had.

Sales for the day of January Sales for the day of January Sales for the day of January Sales for the day of January Sales for the day of January Sales time avoiding a loss in its Apeco, reports AP-DJ from New Sales currant quarter, ending March Jersey.

Sales for the day of January Sales time avoiding a loss in its Apeco, reports AP-DJ from New Sales currant quarter, ending March Jersey.

Sales for the day of January Sales time avoiding a loss in its Apeco, reports AP-DJ from New Sales Sales time avoiding a loss in its Apeco, reports AP-DJ from New Sales Sa

sold 3.38lm. cubic feet.

Was up 14 per cent to \$91.7m. a share.

from \$90.4m. Fully diluted net per share was 93 cents op from oted that AMC has already imper share was 93 cents op from plemented a number of temporary closedowns of its carbox its \$1.7bn. from \$1.5bn.

Year cod results include a 12 to control inventories in the face reports Reuter from New York.

Ingersoli-Rand

INGERSOLL-RAND said its plemented a number of temporary closedowns of its carbox its carbox from \$1.5bn.

Year cod results include a 12 to control inventories in the face terly dividend to 70 cents a share per cent increase in net to of continued slow sales. More from 67 cents, reports Reuter

steady improvement throughout the year, with increased service rates for the gas given as one

contributing factor,
A new natural gas pipeline proposed in mid-December, is at present before the Federal Power Commission, with no decision in sight yet. The pipeline would cross eastern Canada and some eastern U.S. states, and would require the approval

NEW YORK, Feb. 3.

of this month due to a lack of Van Dyk negotiations

with Minnesota Min. VAN DYK Research Corporation

Bell Canad urged to

divest By Robert Gibbens
MONTREAL, Fel
THE ISSUE of a break-up i
close relationship of Bell Ca
Canada's largest telephone t
and an internationally listed to the selection of the selec

pany, and Northern Tel
the phone and telecomm
tions equipment manufar
with annual sales of around, that here raised by the Fr in Northern, reduced durir past five years through Northern public. Northe

the vertical integration to Bell hays most of its ment from Northern, Rel should the Commission

about 70 per cent. o Canadian telecommunic Canadian telecommunic market. It has built up sales of about \$200m. expansion into tha U.S. a

Bahama Cen

NASSAU, Pe THE \$75m. Bahama Cement..... of U.S. Steel, will halt opera mid year, company pres James E. Jenks has amou Loss 35m. Jenks sald insufficient ren and a 700 per cent increa 46.1m oil costs over the last 7



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announce that their new telephone number for all departments in the Amsterdam office is:

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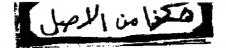
Société Générale

Banca della Svizzera Italiana

Swiss Bank Corporation (Overseas) Limited

For further information please contact your local branch of the Bank of America

Maliese 2 Local Franc Oughlys M Rusee Mexican Peso C.F.A. Franc French Franc Tu, rk (m) Tu, rk (m) Mexican Seattle Olrham Moz. Escude



APPOINTMENTS

characters.

rged_{li}

Vest tuber Gibbs

Applications are invited from suitably qualified persons for the appointment of Chief Executive to succeed Mr. A. B. Baldwin, M. Eng., F.I.C.E., FIWES, who retires on 18th April 1977.
The responsibilities of the Authority include water conservation and supply, sewerage and sewage disposal, river management, land drainage, water recreation and fisheries for the County of Yorkshire, being an area of 6,500 square miles, with a population of some 4% million – the greater part of which is centred on the woollen and steel industries. It has 6,500 employees and current annual budgets of £110 million (revenue) and £50 million (capital).
At the Authority's headquarters in Leeds there are three Directorates covering Operations, Finance and Resource Planning, together with three Departments covering Personnel, Legal and Administration, the heads of which form the Corporate Management Team. The region is managed through seven multi-purpose Divisions based on river catchment areas, and one Division provering the region for land declarate any approximation. based on river catchment areas, and one Division covering the region for land drainage purposes. The person appointed will be the Authority's Chief Officer and Principal Adviser on policy. Candidates should have a proven record of achievement in a large scale organisation. The salary for the post will be in keeping with its demands and responsibilities. Applications should be forwarded to the Chairman, Yorkshire Water Authority, West Riding House, 67 Albion Street, Leeds LS1 5AA from whom further details can be obtained. The closing date for applications will be 21st February 1977. applications will be 21st February 1977.

EXPORT SALES

Yorkshire Water 🖃

A new and challenging appointment is being made by our Company, who are Scottish manufacturers of medium weight capital equipment. It is intended to appoint an Export Sales Executive who will be based upon our London Office, but who must be prepared to travel overseas, not only to the Continent, but in the Middle East and Central and Northern South America. There will be available commensurate salary, pension benefits, company car, and other appropriate benefits. Application, together with curriculum vitae, to Managing Director, Box A.5820, Financial Times, 10, Caunon Street, EC4P 4BY.

Whatever your :: ham/experience, you could be more successful in OP sales!

IBM's Office Products sales men and women come from many walks of life. But they all have certain-things in common; a good education (many are graduates). a record of active ement, a strong numerous personality, the intelligence to get to grow with and solve problems of business efficiency and the determination, to succeed. If you recognise these qualities to yourself—find out more about the opportunities in the City with the Office Products Division of HRM's General Business Group by writing for an application form in: all Craft. ISM United Kinstom Limited, 25 The Quadrant, Richmond, Surrey, quoting ref: FT-2832.



ACCOUNTING TO THE Applications are invited for the post of LECTURER in Management Accounting in the Department of Management Studies, Candidates, who inhould be ing qualification, should have specialised interest in cost and manage man accounting. Salary - within scale #23.333-£6,655. and further particulars to Assistant Rogistrar (Establishment) ref: 77/ 07MS. Candidate may also telephone Professor John Siter for Informal discussion L'horo (0509) 63171, ext. 325

General Management

EXPORT MARKETING AND SALES

- THIS new appointment is to lead the export arm of a company manufacturing ranges of static and mobile units with a wide range of applications. The enterprise has an impressive record of profitable growth in world
- THE role is to exploit a unique opportunity for generating new business in developing countries, with the initial emphasis on the Middle East and Africa, and to formulate long term export strategy.
- · ESSENTIAL requirements are: success, at top level, in export marketing management, involving complete profit responsibility and experience of direct selling, contract negotiation and execution, and the motivation
- AGE under 45. Terms are negotiable. Remuneration is unlikely to be less than £,15,000.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

TYZACK & PARTNERS LTD

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12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Operations Director

- THIS appointment is to the main board of a major company providing a wide range of plant, equipment and services to the engineering, chemical and energy industries. Financial and technical resources are strong and further growth lies
- THE role is to direct the profitable execution of multimillion pound contracts and the associated manufacturing operations. Principal subordinates include senior managers in charge of contracts, engineering, procurement, construction and manufacturing.
- EXPERIENCE in a comparable role at the top of a front rank company, preferably concerned with the process plant and steam generating industries, is essential.
- TERMS are negotiable. Salary indicator is around £15,000.

Write in complete confidence to K. R. C. Slater as adviser to the company.

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Investment Banking

- THIS senior appointment is in a large and well known US financial institution, a major participant in a consortium of financial interests with established operations in The Gulf.
- · BASED in Kuwait, with a high measure of personal autonomy, the role encompasses responsibility for corporate finance, international and Eurodollar bond issues, primary market placings and secondary market transactions.
- A VERSATILE and experienced investment banker is required with an affinity for living and working in The Gulf.
- REMUNERATION is negotiable with a substantial tax free base salary and attractive fringe benefits.

Write in complete confidence to J. E. B. Drake as adviser to the bank.

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- PROVEN achievement, at senior management level in a comparable role, is the prime requirement. Career progression is likely to have stemmed from a degree, or professional qualification, in mechanical engineering or metallurgy.
- · PREFERRED age under 40. Terms are for discussion based on a starting salary of £10,000.

Write in complete confidence to K. R. C. Slater as adviser to the company.

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/acancies exist for personable and enthusiastic graduates who sossess a second class honours degree or better in finance related lisciplines, where law, accountancy and economics have been studied. applicants should preferably have qualified as BA Business Studies. A Management Sciences or BSC Economics (Finance option). Applications from holders of en HND Business Studies are also avited. Candidates are required to bo 22 years of age or under and unmarried. ' -

For further details write to Box A.5823, Financial Times, 10, Cannon Street, EC4P 4BY.

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One of the world leaders in the metal building Industry seeks Market Research Analyst for Kuwait. Reporting to V.P.-Marketing, individual will be singularly responsible for developing entire market research concept. Position involves evaluation of private and governmental construction and peripheral industry markets in Middle East. Also evaluation of new product applications for existing or projected Middlo East market needs. Applicants should elso possess an advanced university degree business, marketing, operations research or marketing market received in market received in sophisticated market research in manufacturing-preferably in constructionelated industry. Language requirements: fluont Arabic absolutely essential, and Eoglish. Attractive salary and fringe bonefits, plus lynamic career growth-opportunity for the right person, inter-riews will be conducted beginning February B. Please sand esumo and salary history (essential) immodiately to:

Mr. Leo Shea, Alghanim—U.K. Room 507A, Triumph House, 189 Regent Street, London W.1.

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MIDDLE EAST: £30,000 pa

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Private letters to Mr. A. J. C. Lyddon at 606 Grand Buildings, Trafalgar Square, London WC2N 5HN.

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contracts in Saudi Arabia worth \$20m. Rapid expansion is planned. They require a Vice-President to develop and take charge of all fin

administrative functions, including planning, control, treasury and personnel work. International currency transactions and negotiations at government level will also Candidates must be qualified accountants with 10 years experience of financial reporting, budgeting and job costing in the construction industry including the dasign and establishment of such systems. Preference will be given to those with knowledge of the Middle East and with language proficiency, particularly in Arabic. Total remuneracion will be made up of a base salary foreign service allowance, and

performance bonus. A contract will be negotiable for 2-5 years with a terminal bonus of 10% of total base salary earned. Housing, car and driver, medical care, schooling. and one month's leave per annum will be provided. Please write in confidence with concise personal and career details quoting reference M858|FT to J D Atcharley.

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OTHER MARKETS

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\$1351,-137 (£79-90) \$45-47 (£251,-27) \$41-48 (£24-25)

Gold Buller is fine owner Close-----

Ochl Colps

frugarrand ... 3156-158 |17913-8012, |Xow Sov'r'gn|\$4514-4714 |12612-2712, |13th Sov'c'gn|\$43-45

Feb. 5

Further 5.65 loss on economic fears

BY OUR WALL STREET CORRESPONDENT

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Confidental Oil	186 KNO	-ii.	-1
Sony	194,6hi		į
Occadental Petrolin.	212,500	-43	- •
	219.704		- ·
Dow Chemical	202 200	37	- i
Plantinti	225.504	15+	- i
Kreege SS	219,290	1.13	- :
Amerada Hess	372,500	541	
Gnif & Western Wts.	446,596	14	~ ;
Galf & Western Ind	. 695,500	132	-11
	ITZded	prive	ds.

NEW YORK -DOW JONES

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Feb. Feb. Feb. Jan. Jan. Jan. Bigh

11.09

6.87

Feb. 3 | Jan. 26

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Corning Gins.....

Cracker Nat Crocker Nat Crown Zelferbach

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Gillette B. P...
Grodyeer Tree.
Gould Tree

Institution	1446
Institution	1446
Institution	1046
Institution	1446

Cracking vol 25,730, 25,760, 25,700, 22,320, 22,700, 24,550

" Basis of index chapged from July L

Industrials | 15.87 \\3.67; 118.89, \13.28 114.16 112.78

Ind. div. yield %

STANDARDS AND POORS

lad, div. yield 2

Ind. PtZ Railo

Long Govt. Son-I vield

NEW YORK

Amerada Hess...
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Amer. Evpres....
Amer. Hypres....
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Amer. Nat. Gan...
Amer. Nat. Gan...
Amer. Nat. Gan...

Ashron Oll Att. Richfield Oll Att. Richfield Oll Att. Richfield AVU Avia. Avia. Avia. Avia. Avia. Rail. Gas Elect. Rail. Gas Elect. Rail. America. Paukers Pr. N. J. Barbes Ull. Bennice Foscia. Becton Dicksmon Bell A Howell. Bennict Con. 9 Bethickmon Bell A Howell. Bennict Con. 9 Bethickmon Bell A Howell. Bennick Dicksmon Bell A Howell. Bennick Con. 9 Bethickmon Siec. Becker Boeing. Becker Boeing.

Central & S.W...
Certain Terd....
Cessus Aircraft ...
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Chemical Bk. NY
Cheechigh Prond.
Chessubsystem...
Surage Bridge...
Chromalloy...
Chromalloy...
Chrorier
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Ci

Columbia Gas...;

Columbia Ges...; Columbia Pict...; Columbia Pict...; Combastion Eng.; Combastion Eng.; Comwith Edition.; Comwith Edition.; Comwith Edition.; Com. Edition. N.Y.; Consul Fools...; Consultant Fools

18% 62 571; 48 10%

1976:77

Jan. 21 | Jan. 14 | Jan. 7 | Year ago (aporox.)

5.91

OVERSEAS SHARE INFORMATION

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Rises and Falls

Down-878

189 29 | 180.07 178.64 | 177.61 | 207.55 (1870) | 161.64 (2011) | 176.02 | 178.72 177.78 | 176.08 | 199.78 (20/6) | 199.15 (2011)

Feb. Feb. Feb. Jan.

TORONTO Composite 1905.7 | 1007.5 | 1005.9 | 995.4 | 1106. (14/0/16) 920.1 (50:11/19)

New High-67

Barns-454

New Long- 19

Lon

7 rious Elgb Low

mixed. Boogninville rose 5 cents 10 \$A1.30 and B. H. South 3 cents

of a new oil price rise decision. Despite another \$4180m. call-up of statutory resorve denosits, Banks held firm. But Finan-ciers. Properties and Rotailers were generally easier.

MOTES: Overseas orners snown nelow exclude 3 aremum Belgiam dividends are after efter withholding lax.

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Addition	411		66.4	
Begoln	65	-3	-	I —
B.S.N. Gavale	471	~18	67.5	8.0
Currefour	1.430	16	6.7	3.9
Chargeurs Reunis	107.5	+0.3	16.5	8.8
Cis Barrelra		-0.1	12	
C.O.H	276.8			8.8
UredisCom Frace	102			10.4
Credia Poncier				9.6
Denst N.K.		-0.1	18,76	
Pr. Petroles	705 3	-0.4	14	13.4
				•
Gal. Latsyette		-1.7		
Gen. Occidentale.		+0.8		
1metal			1.95	
Lafargo	186.8		15.75	
L'Orest	875		16	1.8
Machines Bull		-0.6	1.6	5.6
Michella "5"		1	30.6	2.5
Most Bennemey.	621	+2	11.55	2.9
Paribas	150.3	+ 1.3	185	11.0
Pechiney	76.1	+0.5	7.5	
PEUDEOL-UITTORD.	205	-1	15	8.9
Printemos		-0.5		
Nedoute	623	-1	22.6	3.8
Khone Poplece	75.8	+0.2		18.0
SECTION S.A.	38.1	-0.6		-
5uez				
Thornes Brendt			44	12.6
Usiner -		-9	14.25	7.5

URDER	31.1	<u>0.1</u>	i	Ŀ				
AMSTERDAM								
Feb. 3	Price Fia.	+ 01	Div.	Y				
Abold IFLZO,	514.0 55.0 72.4 115.5 74.5 114.9 56.0 230.5 108.8 64.0	+0.9 -0.1 -0.5 +0.3 -6.5 +5.8 -0.5 -1.7	20 21 38 91 16 91 83 18 32.4 50.4	6 57666371544				
foliand Fund	1017		14	2				

Yan Berkele FL.O	115.5	16	6.6
(BURNEOU IFILED)	74 h n 6	91	6.6
Boun West mFi.10	114 9 n 1	87:	3.0
Buhrm Terterarie	56.0 40 3	83	7.0
Elsevier (Fl.20)	230.5 6.5	18	1.5
Bori N.V. Searce	108.8 + 5.8	32.4	5.1
EuroCom Int F1. 10	BAIL OF	50.4	4.5
Gist Brocades FLIO	32.1-1.7	20	4.0
Heineken (PL 251.)	181,444+0.4	14	2.9
Holland Fund	191.7-0.8	64.7	
Hoogovens(Plant)	87.21-0.2		U.E
H'ata-Donnias Fft	27.0 +0.6	11	4.6
L.H.C. Holland	14.9-0.3	í iá l	6.9
E.L.M.(Fr. 10)	88.5 - 0.7		9.3
tos. Maller (P120)	38.0	10	0.8
Naurden (F1.10)	37.0 -C.5	1 .0	60
Nat Ned Instruce	54.4 + 1.0	44.4	4.8
NedCredBt (P120)	472+11	18	6.0
NedMAIH (PLEO)	141.0m + 1 8	17	6.0
Nero (Fi.60)	84.4	#20	5.0
Niverdale T. Cale	30.5 + 0.5		_
UCK IFI.20	179.0 +0.5	10.25	3.1
Van Ommeren	169.5 +2.5	1 10	
Pakhoed (F1.20)	68.1 0.3	20	5.2
Philips (PLID	46.9 - 0.2	414	5.4
Rumbch Ver F1 100	68,6 +0,5	18	29.8
Bobeco (FLOU)	186.0	85,2	5,8
Holinco (FLEO)	136,5	6	1.8
Rocento IPLEO	124.6 + 0.3	13.5	6.0
Royal Dutch PINT	136.7 -0.3	43.75	8.8
Slavenburg's Bul.	209 -1	19 5	7.5
Stevin Grow Fizer	95.9	45	J .
Cayo Pacifiga SI	99.5 -1.5	50.3	1.4
Cniferry IF 1,501	165.3 +0.6	38	6.U
Viking Res. Inc. 31	42.U]	30 Zel	1.8
VIII Stork	78.5-1.4	14	=

Pound declines

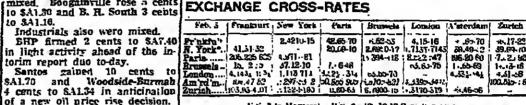
Sterling was slightly weaker in a little. sterling was slightly weaker in a little, but may have gained the foreign exchange market some support from central banks, yesterday and the authorities Gold gained \$1 to \$182]-1331 in probably intervened from time to quiet trading. The krugerrand's time to prevent too sharp a premium over its gold content movement in the rate. The showed little change at 3.10 per cent, of the dollar, and remained national delivery.

In the foreign exchange market is some support from central banks. The strugerrand's quiet trading. The krugerrand's premium over its gold content showed little change at 3.10 per cent. for domestic and intermediately steady of \$1.7155-1.7160 for most of the morning. Sterling BY OUR WALL STREET CORRESPONDENT

PLACUED BY a wide, many of Golf and Workers feel 31 to and Alleersis, contrasting with a quient trading in a reaction to the Coppers exact file with Messian excession of the Coppers
STERLING PERMITER AVERAGE CHANGE AGAINST EMPRISONAL PARITIES

Values are for currencies against the SDR as calculated by the international Monetary Fund to Washington.

Peb. 3



11.5. 5 in Mourrest. U.S. 0 = 10c, 10-12 Canadian cents.

Canadian 5 in New York. CS=97.92.4 U.S. cents U.S. 5 to Milan 681.90-882.02.

Sterling in Muan 1512.70-7513.85.

8RUSSELS/LUXEMBOURG

Tor Div.

Price + or Div. Yid.

Burm'ste W.A.S.
Dans'te Bank.
Dan Provinsbank
East Asiathe Co...
Finansbankan.
Por. Bryggerier.
Hardeisbans Coo.
Papiriahrik Por...
G. Northern Hild.
Nord Kabel...
Ullefabrik
Privatbank.
Soph. Barendeen.
Surtberde...

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URO-C	URREN	ICY INT	EREST	RATE	S* .		Rate gives is free rat
Peb. 3	Sterilog	U.S. Dollar	Coundries Dollar	Dulrb Guilder	W. lierman mark	lrago lrago	FORWARD RATES
days notice	1238-125		7-8 71g-81g 71g-81g 75s-8	6-614 6-614 614-015	356-354 331-4 436-412 436-412	112-15g 112-15g 113-15g 113-15g	New York 1.16 1.06 c. pm Manurest 11.76 .65 c. pm Amet'dam 25g 1sg pm

Euro-French deposit rate; two-day 101-101 per cent.: seven-day 101 101 per sent; Euro-French deposit rate: handay 101-101 ner cent.; savenday 101-101 ner cent.; savenday 101-101 per cent.; savenday 101-102 per cent.; nuc-per 121-121 per cent.

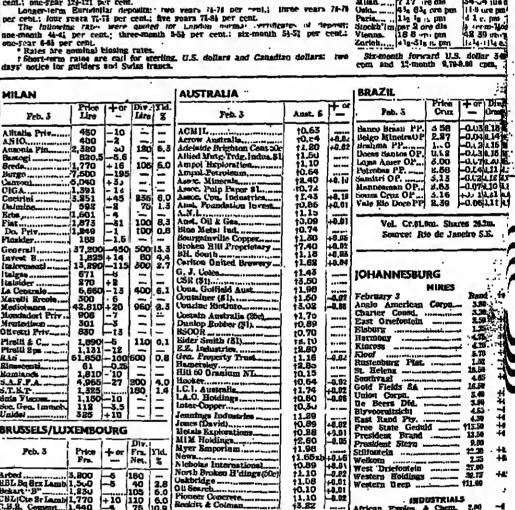
Longer-term Eurosinilar deposita: rate vents 14-16 per cent.; intro vents 76-16 per cent.; four sceta Ti-12 per cent.; five years 76-36 per cent.

The following rate: were gauged for Longin numbs. springeres of deposit; non-month 44-4; per cent.; three-month 555 per cent.; six-month 53-5; per cent.; east are gonday biosing rates.

*Rates are gondinal biosing rates.

* Rates are gondinal biosing rates.

* Short-term rates are call for sterling. U.S. dollars and Canadizo dollars: two days' notice for guilders and Swiss branch.



Source: Rio de Janeiro S.E.

-0.02

Div. Yid.

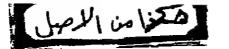
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Feb. 3

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Skand Raskilda
Tundstik 'S' KS0.
Uddeholm
Volvo (Kr50)

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FINANCIAL TIMES SURVEY

Friday February 4 1977

Tyne and Wear Metro

The ambitious plans for a new urban transport system on either side of the Tyne have been beset with difficulties. But it has escaped the public expenditure cuts and the Metro is planned to enter service in 1979.

Project stays

course By Colin Jones

provinces in this century --

British Rail had abruptly re- so far when the going became ing for the Metro's joint opera- ago. tion and were lobbying hard for the project to be placed Commuter under its sole control. Even

Authority has managed to clear two of these hurdles and find a way around the third. The last may still be quietly rocking specially-convened TUC working party: but at least the blacking bas been called off and no penalty points bave been incurred - yet. With luck, the way could now he clear for the first Supertram to begin running sometime in 1979, thus ushering in a rail transport concept which will he entirely new to Britain.

The survival of this project thus far, when so many other brave schemes for refurhishing WORK ON TYNESIDE'S new the face of Britain's urban "Supertram" Metro is now being transport systems — like Lonpushed ahead with all possible don's Fleet Line extension and speed. Yet only a few months Manchester's Picc-Vic project ago it seemed all too likely that have disappeared off the edge - and, in truth, to the fact that scratch.

mportant BR site on the banks unstaffed. It does not pretend back in the late 1960s when the bus services as they were, and bought a site for its nwn 11 mile British Rall's response? Appar-cost over-run beyond a ceiling of have never had a chance of the Tyne.

to strike out into new tech-world was bustling with plans converting the railway right-of test track and took delivery by entire, to fry to stiffle the ven-fifthm, at November 1975 seeing in practice what the Yet somehow the Tyne and nology: all the main engineering for new rapid transit construct way to a specialised busway. By road of the first two prototype ture at its birth.



A prototype tram designed for the new Metro.

ably the biggest new public much to the stamina and en- the Continent. Nor has it in- sit

sections of loss-making BR com- responsibility for the local rail 26 route miles on either side of then costing an awesome the Tyne; convert them to light £700,000 annual subsidy to keep weight rapid transit operation. pudiated an agreement provid so much rougher about a year muter lines stretching for some commuter services which were weight rapid transit operation; going. link them up by means of eight Shortly afterwards, the Tyne markable display of barely-

Finally, on Tyneside itself, the town bus, It will not be over- work so as to create a single sultants reported that the rapid agreed,

Passenger Transport and operational principles have tion and bright ideas for even 1972, the project had received trains from Metropolitan Cam-

this amhitinus project - prob of the table, probably owes as been tried out and proven on more wondrous new rapid tran- the blessing of the Conscruative mell. technology. Tyneside's Government in London and, transport enterprise to bave thusiasm of its progenitors as volved creating a fully-fledged Passenger Transport Authority even more usefully, the offer of project so bitterly and so been undertaken in the to the ingenuity of their design rapid transit system from had found, upon its formation a 75 per cent, infrastructure fiercely, British Rail bas hardly

would be halted in its tracks. they had brought their project The Metro will take over two be lumbered with the financial grant.

ominously, there came Basically the Tyneside Super- miles of new construction, side strategic land use and disguised hostility became manifrom Whitehall a call for a full tram will be a lightweight rapid partly in tunnel, so as to free transportation study came out fest from some BR quarters. financial and economic re-transit system combining the the system of BR's Inter-city with a proposal for turning The PTA's invitation to British appraisal in the light of the speed reliability and cleanliness and freight activities; and then, these lines into a rapid transit Rail in run the Metro on its belatest increase in the project's of an urban electric-railway finally, mesh the new complex operation and linking them up half was spurned; the idea of a construction costs and the with the simplicity of operation in with a completely remodelled with new tram-size tunnels joint operating company, to squeeze on public spending, and frequency of service of a urban and suburban bus net under central Newcastle. Con which BR bad reluctantly railwaymen were once burdened with staff; the trams, road and rall rapid transit transit scheme would offer a British Rall decided that it railwaymen proposing to do just with Mr. William Rodgers, the Wear FTA succumbed last year

was repudiated when sgain blacking the Metro's con- which can be coupled up in rush system extending across Tyne- better return than any of six wanted sole operating contraction, denying the tunnel- bour, will be operated by one side possible alternatives — includation after a. To avoid being beld that were already well known of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions of last year that it would carry economy and the traditions are the last year that it would carry economy and the trad

By opposing the Supertram in January 1969, that it was to grant and an initial research done itself a service. For years it ought to be able to run stop- porters of transport equipment, annal mobility that is needed-But, if the local PTA thought rival rail operator and a reyears non-railwaymen have been to be able to cut costs and Improve profitability without reoperating standards of a pro- mond

drawn from the war, but the year on the hus and rail net same cannot yet be said about work combined. the railway unions-or, rather, has guaranteed jobs on the trialised world are becoming in be affected and offered retraining where necessary. It level of revenue support is inhas said that it will accept representation by the rail unions as well as the bus unions, and of cost increases and the rethat it will pay Supertram drivers at least the equivalent going even on systems which have BR rate. But it remains to he seen whether, when the day dards to the basic minimum. comes, the PTA will be able to negotiate the manning scales

This is not the only question low. The Metro is seen to mark which still hovers over Flect Line extension the project. It may seem chur- London's dockland) as a lynchlish to raise doubts about so imaginative and well-conceived attempt to meet Tyneside's transport problems-and one. too, which could become (indeed, may have already become) its critics have been saying that a shop window for Britain's ex- areas it is not only belier per-

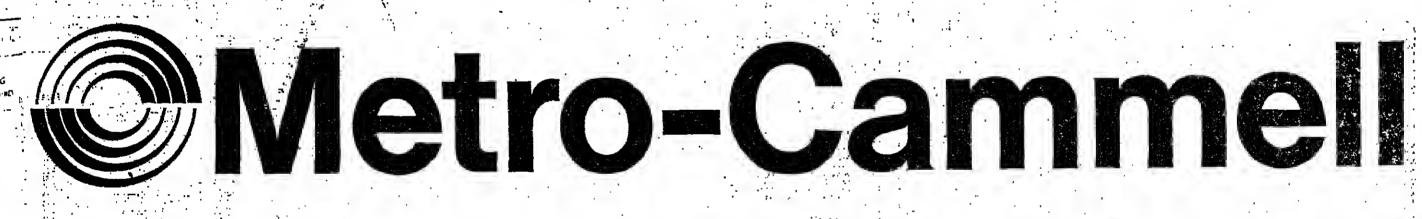
than its rule hook and manning edly become much chillier. The scales currently permit. For optimism of the 1960's when city after city-abroad If not in plants. saying that British Rail ought this country-began pouring Still, it is right that, ducing the basic technical and by a much more questioning

progressively more expensive to operate and support. creasing almost exponentially as patronage declines in the face sumed growth to car ownership.

conurbation spread out and the shift system that it has either side of the river and car ownership, as yet, is retalively receneration, as a prime instrument for stemming the moor

and better housing better Yet the climate has undoubt all round-but better roads for moving freight and more space

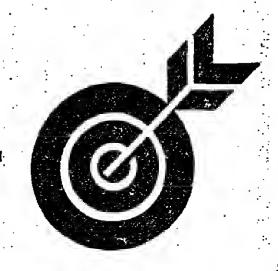
money into new or bigger urban, period of increasing uniformity rail networks has been replaced in the provision of most of our at November 1975 seeing in practice what the prices together with any opera. Supertram concept might have

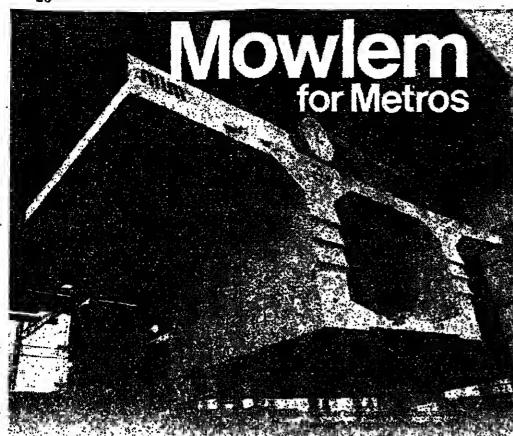


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rapid. The idea was only con- assessment. had been fully planned and out this period, the central team stages of critical negotiations from its tunnelling gangs last would, not notypically of such fororporated into the heart of which is taking Metro from with British Rail, whose co-summer, when a roving activist orban motorway layouts, have an integral transport plan for drawing board to final uperation operation was vital in that it from the Transport and General from counterpart and General from the drawing board to final uperation operation. the area. In November of the has stuck together. There has owned the land needed for most Workers Union, rapidly and from commercial Byker, whi same year, Parliamentars ap heen only one departure, that of of the Metro track, work on the appropriately uncknamed the its shops and other amenities, the contract of the metro track, work on the appropriately uncknamed the its shops and other amenities.

passenger transport authority Kong rapid transit project. was taken to set aside money

building the Tyne and Wear sapping period of the Depart- this as it did earlier over the Taylor Woodrow consurting. Metro has been astooisbingly ment of Transport re-more basic question of whn Apart from the blacking, example, planners were able to

for the scheme was Mr. Tony Ridley, former multitude of sites scattered unde," managed to stop work it would have been simply led.

director-general of the PTE, around Tyneside continued, as un all tunnelling jobs over a build a straightfurward upon the straightfurward u Even at that point, the and now in charge of the Hong indeed it continued during the piece-work issue. The dispute rail track, fenced off to the

for preliminary engineering by British Rail standards a Blacking Parliamentary Statute was go. the management team is a That was not the case when The legacy for Tyne and Wear the community should he

development terms, progress in rest, apart from the morale- itself an unwilling partner in the bands of a Thyssen, new line through the inner-city sbould run the system.

Government reassessment.

former British Rail man. There the PTE ran into industrial re- was a three-munth history in avoided. Consequently en There is no doubt that it is are those who feel that this lack lations problems. Blacking by driving the south-bound found, and cover inclind was those this quality of commitment and of personal relationships with the rail unions, which only Quite remarkably, that delay pleted there will be a belt c through in spite of viete which was habing the coult district pladue. The state railway corporation ended in December with a has now almost been made up tand for either with a hard for either which was habing the coult district pladue. determination to see the project the state railway corporation ended in December with a has now almost been made up tand for either commercial through, in spite of risks, which was behind the early distrust pledge from ASLEF, the by "accelerating" various parts development or landscaping bas prevented the Metro from between the two sides, a dis- drivers union, impeded work on of the contract, joining the well-stocked muni-trust which for two years a number of sites in central John Mowlem and Leonard has already turned its back of cipal files of adventurous threatened to scramble the pro-Newcastle and, most critically, Fairclough are responsible for the whole business in an ideal property of the street of the whole business in an ideal property of the street of the s developments researched but ject independently of the aggres prevented the start of tunnelling the tuncelling under Newcastle cination of the motor regarded as the most to the start of tunnelling the tuncelling under Newcastle regarded as too costly to sion later shown by the rail on the south bank of the Tyne unions. Even now there are difficulty why Metro has been culties in the links with BR on af tunnel will be through rock, allowed to advance from notion to such counts as track maintenumlike the work beneath central plan to reality so quickly is ance, which Tyne and Wear Newsertla where boulder also tunnelling under Newcastle the tunnelling under Newcastle to do not op uf labour problems, laving hidden itself behind and on top uf labour problems, laving hidden itself behind the tunnelling under Newcastle cipation of the motorway and on top uf labour problems, laving hidden itself behind the tunnelling under Newcastle cipation of the motorway facely a substantial technical the outset. This may broken up by the tire where housiness in an and on top uf labour problems, laving hidden itself behind the tunnelling under Newcastle cipation of the motorway facely a substantial technical through the facely as the facely as the facely a substantial technical through the facely as plan to reality so quickly is ance, which Tyne and Wear Newcastle, where boulder clay mediaeval mine workings in the hard to determine. Certainly wants BR to do on a contract predominates, and the race to the reason has nothing to do basis because the capital invest- complete in time for the total local determine to the reason has nothing to do basis because the capital invest- complete in time for the total local determine to the capital invest- complete in time for the total local determine to the capital invest- complete in time for the total local determine to the capital invest- complete in time for the total local determine to the capital invest- complete in time for the total local determine to the capital invest- complete in time for the total local determine to the capital invest- complete in time for the total local determine to the capital invest- complete in time for the total local determine to the capital invest- complete in time for the total local determine to the capital invest- complete in time for the total local determine to the discovery of the discovery of the discovery of the discovery of the capital wants are to be excavated and it took windows. with luck: the construction work ment for independent track opening date is ooc of the bighas been hit by two considerable maintenance is prohibitively gest tasks remaining on the con-

IN RAIL INVESTMENT and waves of industrial relations no- high. British Rail is showing struction side. This contract is without exception. In taking a

Tyneside had an unexpected but lake over the route of an aban ceived in 1970 and by 1973 it. It is significant that through- But throughout the various serious bont of labour trouble doned motorway project, which was eventually the subject of required safety standards, bu successful coocialization and the

men, who earn hetween 1200 part of its plan to regenerat and 1250 a week resumed work, areas like Byker, a division o

the contract proper to begin. Eogineering consuttant for all tunnel work is Mott Hay and

there is a total of five miles of pected next year. The design double-tuonel to be built, is for two ribbed, bank-side pie Almost 70 per cent of this work in concrete, with an open spi is now complete and a break- across the river. Major contri through ceremony on stage one fors here are Clevelaod Brid; (Newcastle) is expected shortly, and Cementatioo Coustruction Gateshead, already mentioned. and the Newcastle cast-west of course, is over the existitunnels account for the other British Rail loop. It had be 30 per cent. Tunnel dimensions expected that all the tra are slightly larger than in the would be replaced before Met London Underground, com- opens, but cost-factors bave pr prising a basic 4; metres for vented this. running tunnels and 7 metres policy here was also assisted for parts of the tuonel cuntain- the decision to fit standa radio messages from passing made the civil engineering task Wear long after a decision

Although costs have been cut ing future that the experimen

Unfortunately in a way Byke

struction is the building of th sixth bridge over the Rivi In all, about 600 men are Tyne. The bridge sites have involved to excavation and con-struction work on Tyneside and troubles and completing is o

The greatest track distant

public transpurt has an expand

Ian Hargreaye

Design features are appealing

systems in other European coun- coupling: the trams can be wrecker's paradise. Again, con- of the articulated metro-car and Rail are bound to be of confineries. The final amalgam is operated in sets of three, if siderable reliance is placed on its ability to tackle gradient has line importance to Type are unique, but the components are desired. targety foreign or British-made. The hraking system combines drivers and inspectors and there simpler and less costly. There reached un whether the BR land under foreign licence. "There rheostatic and disc methods, will be television cameras linked have also been relatively few itself will be sold or slumb

trams themselves; which have Hypoid gears have also been and far hetween—the halts been under scrutiny in prototype form at the centre since grounds of quietness.

July 1975. Metro-Canimeli of The overall external effect is. The trams themselves will Birmingham was asked to build two prototypes so that a variety of components could be tested under similar conditions, but io

changes for the production stage ave been nilnimal. is stiffer than anything the operated on a push-button trol to cover operation of trams will have to deal with in signal from the passenger. normal service and the proto-types have come through tests suspicions without any significant difficulies emerging, Metro-Cammell is

fact there was little variation

between the two vehicles and

consisting of two separate plex problem of how the system centre and its two miles of saloons connected by an article will actually be operated. But it uncertain. By then it lated vestibule. There are seats

car is 39 tonnes, each being an economical staffing level title are weeks when the centre is formed of a lightweight integral latest estimate is about 580— hired out to interested parties. comprising welded steel underframe and the system can have a riable Rong rapid transit system, as bodyside elements of fabricated financial future. steel frame panelled in atuminimum. The vehicle can be the South Gosforth control to see such a showcase closed. driven from either end and is centre, a building which will What the industry really hopes, powered by a single overhead also contain staff canteen facili- of course, is that by 1979 the pantograph linked to a 1500 ties, a wages bureau and which shadows of economic gloom will be a staff of the staff of volts de supply. There are three will act as a change-over point have lifted from the faces of sets of hogies—two powered—for drivers, with a single longitudinal tracwith a single longitudinal true. Inside the control room, a ment of Transport purse-tion motor. Electrical equipment tiny staff will have a series of strings and that Britain will by

ONE OF British industry's metre per second. Sharp to be made public, will be confavourite cliches is that we are acceleration and manoeuvr- siderable, good at inventing things and ability were important design Another all too obvious probhad at subsequent exploitation features both in ensuring high lem is vandalism. Those in lng station platform, Maximum weight rails when the PTE-d of our inventions. Tyne and operational performance and in charge of the Metro project tuncelling depth is 20 metres covered that it would be Wear Metro is an example of allowing civil engineering costs attach great importance to its from ground to crown of tunnel, economical in the long tuoprecisely the opposite : it is an to be kept to a minimum. The being a physically pleasant form regarded as the minimum pos- have lighter rails special amalgam of all that looks best operational versatility of the of transport and un-manned stassible with modern engineering manufactured, about lightweight rapid transit trains is enhanced by automatic tions could clearly become a methods. The mannetiverability Relationship

just wasn't time for anything with magnetic track brakes for to control centre on all stations, complaints from property rented to the Metro, it is in the new-fangled. We need a system emergency use. In suspension The PTE, though, has bedged namers above the excavotions-interests of both sides are which will be reliable as soon and wheel design, great attend its bets on the success of these another important point in indeed of everyone who believe as it comes into use, says Mr. tion has been paid to noise preventive devices and has laid restraining costs. David Thornton, who is in emission hence the choice of a in a heavy spares stock of the Although costs have been cut ing future that charge of the Metro test centre. resillent wheel and a dual sus-ritreous enamel panels in which where possible, it would not be should succeed. This philosophy has certainly pension system of rubber chev station buildings will be clad, true to say that the cheapesi paid off in respect of the Metro-run and rubber air bag types. Buildings will anyway be few alternative has been adupted

The overall external effect is of smart, square lines. Inter- not be fully antimatic in operanally, the immediate impression tion in the London Victoria is of airlness (headroom is un-Line sense. Again, a simpler usually high) and of a higher system has been preferred on degree of seating comfort 'han the grounds of reliability and typical on rapid transit cost. The driver will control vehicles in other European the speeds of his vehicle and The gradient on the test track countries. Doors are power, will have a dial link with con-

Certainly on the basis of its now working on 95 production test-track record and on the passing loops. contract worth spot judgment of a visitor, the vehicle looks right. More open Each car is over Sutt. long, to doubt is the far more com. in 1979, the future of the test

It is not just that a rat! will have proved the equipfor \$4 and standing room for a system without station stall and ment and trained the staff and further t88-although these with universal one-man opera. Type and Wear may well have Bakerloo Line peak capacities tion is bound to attract the in abandoo it. are not expected to be reached suspicions of the transport Even so, to judge by the under normal service condi-unious; there are considerable clamour of foreign interest in technical problems too. That its activities so far, it may still Estimated tare weight of the said, there can be no doubt that have a future. Already there a down from 7001 is the only way such as the builders of the Hong

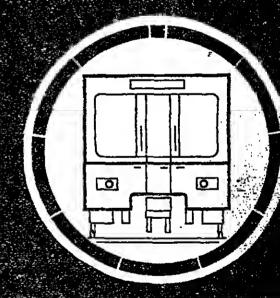
At the heart of Metro will be rail industry would be reluctant

is by GEC (traction) and the screens, able to call-up im then be planning its second hogies by Dunag of Germany. mediate information about The maximum speed is 80 kph activities on any station. When with top acceleration of one a ticket vending machine hreaks information about lightweight rapid transit Metro.

down, for example, the control centre will receive a signal and a message will be duty radioed to the Metro's owo maintenance engineers. There will also be radio links with all drivers and with the team of roving ticket inspectors, who will have the difficult job of controlling fares evasion on which there will be o other checks. The passenger transport

executive knows it is taking a risk here and some would like powers of instant fines against anyone caught travelling without a ticket. This, however, is highly questionable in legal terms, even though the control system will he able to check legitimate reasons for failure tu buy a ticket, such as breakdown of veoding machines. Another alternative being considered in an attempt to avoid legal problews is a simple un-train ticket surcharge—but fare evaders still have to be apprehended. The county council has on planfor any form of transport police so the burden on the inspector sic, whose number are inflikely





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points and track clearance. The latter point is important.

hecause in some of its more remote stretches the Metro will rely on single-tracking with

When Metro does come in to

service, it is hoped fairly early

track is uncertain. By then it

a testing unit and the British

those who control the Depart-

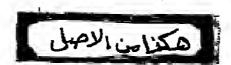
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TYNE AND WEAR METRO III

Slow progress on labour disputes

against Tyne and Wear Metro withdrew their opposition. late last year belped to ansure However, members system's

guaranteed to provoke the tba contraction of rail services wastage. bitter demarcation dispute since the start of the Beeching which bas now reached the era, and believe it is only just point of railwaymen refusing to talk of Metro "trams," insisting any new job opportunities.

However, some bus job.

unresolved question of whose members should therefore the Government and did not members should drive the quality for Metro work, particu- want to set any unnecessary trams and the other the issue of bow the new Metro should be owned and operated.

On the latter issue all three rail unions—the National Union of Railwaymen, Transport Salaried Staffs Association and the Associated Society of Locomotive Engineers and Firemen were lined up alongside the British Railways Board in support of the argument that Metro should become part of the : Britisb Rail network.

The unions feared for the possible impact on existing agreements and procedures if part of the national railway network, as they see it, fell into the hands of a different authority. How-

that if British Rail ran the sys- Indeed, the last few years services.

Board to operate the Rapid transit is a relatively however, the number has more inhabitants a reasonable chance start NUR and TSSA modern term. It is the generic than doubled. At the last of personal mobility at a reasonable chance than the last of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personal mobility at a reasonable chance the start of personable chance the start of

THE LIFTING of the train their colleagues in ASLEF had ence which it is hoped Metro desperate last-minute hargain only problem which Tyne and drivers' blacking campaign bean blacking Metro work, will have on the economy and ing on Tyneside hefore Christ- Wear PTE officials will have to

over, however, and the difficult issue for the project's plan-driving jobs on Metro will be to approve the continuation of the proposed introduction of issue of who will drive the new ners—the dispute with the almost double the number now the project. trams TGWU. over allocation of available on the local British drivers jobs. ASLEF members Rail lines, a considerable pro-Any system of Metro's bybrid on Tyneside have argued that portion of the present ASLEF nature—trams will run on a since Metro will replace exist drivers are nearing retiring combination of existing British ing British Rail services in the age, and the decline in bus jobs Rail track and newly con- ares they alone should drive when Metro opens should be structed lines—was virtually the new trams. They point to accommodated by natural

However, some bus jobs are putes, bowever, both unions also scheduled to disappear bave taken up entrenched posi-The blacking, which has been when Metro becomes fully tions—there were even allegalarly as the union is the one precedents for the future. which represented tram drivers But after the intervention of that their union's executive from ASLEF members. A commander of the past. Additionally, in Mr. Len Murray, general secremakes it official.

The drivers' issue is not the the path to it is not an easy one.

social outlook of Tyneside, the mas the blacking was lifted in resolve before the Mêtro trams of TGWU wants to ensure that it time to enable the Transport begin running in two or three

rootinued Government support ASLEF, the foot platemen's is among the unions which will Secretary, Mr. William Rodgers, years' time. An original manifor the project when its future union, kept up the blacking sit on the Joint Metro Board. Who was insisting upon trade power estimate of 700 when had reached a critical stage, campaign over what has become In theory there should be no union co-operation if Metro was Metro is fully operational was conjugated in the crucial industrial relations problem hecause the number of to survive public spending cuts, recently raduced to 580, with

This still left the basic problem unsolved and it remained to be seen whether this can be this way after the latest of a negotiated in detail. A wideseries of meetings between the ranging review of the economics unions in London last week. Of Metro conducted by the Mr. Murray, who chaired the year questioned whether the meeting, plans to circulate a year questioned whether the statement on the present posi-tion of each union as a basis for further discussion had a

origins in two separate but related issues. One was the still present assessments—and the any compromise because they members should therefore the Covernment and did not would become increasingly em-Metro increases-and demand

fare collection, and it remains

for further discussion but it about unemployment in an area is clear that progress is proving where new jobs are scarce has helped produce extreme stances Unless there is a break- from the protagonists in the through soon it remains possible demarcation battle. The TGWU The blacking, which has been operational in 1980—although tions at one stage that ASLEF members on Type—men originally demanded that origins in two separate but present assessments—and the an integrated passenger transport system based primarily on buses they should drive all barrassing as work on building of the new trams—and received a predictably extreme response

> However, if the issue is resolved it will be because of the widesprazd eothusiasm for Metro oo Tyneside—all of the unions, including the ASLEF men when they were blacking the project, have stressed their bellef in the scheme. Tyne and Wear leaders have shown con siderable political skill is preventing the entire project from necoming a victim of poblic spending cuts, and will work with the same intensity to solve the outstanding labour problem.

And, while the iotervention of the TUC is valuable in searching for a pesce formula, it is on Tyneside that the final agreement must be resched, for the men directly coocerned have already shown that they will not accept solutions which do not take their view of the situation

Alan Pike

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Joining the world boom

ever, Type and Wear county MORE THAN 100 cities in the system which carries passengers had opened up a rapid transit Metro is designed to be highly ing cities of the size of Oslo, segregated track as well as hetter schooling for their economical on mannower and Las Palmas, Quito and Hamblulu S bahn and many other types children and a hetter social life.

Type and Wear leaders feared as well as Typeside.

of suburhan commuter rail for themselves. The trend may

tem the unions would insist have witnessed something of a Sixty years ago just ten of way recently in some of the law upon, and achieve, conventional world boom in the construction the world's cities boasted a older industrial areas of British Rail manning levels. Of urban rapid transit systems, rapid transit system—six in Western Europe and North It would also have rendered Wherever one looks—in the car- Western Europe and four in America: In these centres the impossible any compromise on dominated countries of North the U.S. By 1939, the number better life is now thought to he felated problem—a claim America in the increasingly car had crept up to 17—nine in lie further out. But elsewhere by the powerful Transport and dominated countries of Western Western Europe, four in the in the world the move to the

councillors and passenger trans- world now have a population in within an urban area and which system or were in process of port executive officials were excess of a million. Most of operates over its own exclusive constructing one, and a further equally determined that Metro them are either extending their right of way from which other 50 or 60 were engaged in should not become a mere existing rapid transit system, forms of transport are excluded. preliminary studies. anoexe to the British Rail sys building an entirely new one, or It thus embraces not only The reasons for the boom are tem, and argued strongly in are planning to do one or the metro, subway, underground, not hard to find. Throughout favour of running It themselves, other. So, too, are many cities U-bahn and monorall services bistory people have been con-More than; considerations of with a population considerably but also tramways and street gregatiog in cities to search of prestige were at stake, smaller than a million-includ- cars operating over their own opportunities for hetter johs,

by the powerful Transport and dominated countries of Western Western Europe, four in the in the world the move to the General Workers Union that Europe, in the centrally planned U.S., two in Asia (Tokyo and city has become a veritable Lightein members should have a economics of Eastern Europe, or Osaka), one in Eastern Europe fixed. Indeed, one of the major phenomena of the last thirty planned in the phenomena of the last thirty phenomena of the last phenomena of the last thirty phenomena of the major phenomena of the last thirty phenomena of the major phenomena of the last thirty phenomen

ers on Tyneside who, like term for any guided transport count, no fewer than 79 cities able cost: otherwise, the whole point of congregating in a city has been lost. Attempts to solve the passenger transport problems of the major city by the use of the private car alone bave failed even in places where land is cheap, resources are pientifui, regard for the environment is minimal, and the relative immobility of the cariess—the old, the young, the disabled, and the poor-is regarded as socially acceptable.

> more sophisticated systems of urban passenger transportlike the cab-track, the minitram and the moving pavementhave also so far proved unavailing. Many possible technological innovations have been noder study both here and abroad but there are yet few signs of breakthrough which could pro vide a serious economic com petitor to the bus, the tram, the train, and the car. So, as cities expand and existing hus net works become overloaded or their efficiency becomes eroded hy street congestion, the focus turns to the possibility of coo structing a segregated rapid

tion boom is a peculiar one in one particular sense. Few of the systems in operation in the world to-day are run as a commercial venture in the strict sense of that term. The type of system in operation can vary widely from one place to organisational and management structure and its relationship with the municipal, regional or national authority. But most of them have in common the fact that they are not expected to make a commercial profit: most are in receipt of capital and/or operating subsidies in one form or another. The rapid transit boom, in fact, has been largely founded on the strange economics of social cost/benefit.

the private car has become the preferred form of personal CONTINUED ON NEXT PAGE

Innovations Attempts to develop new or

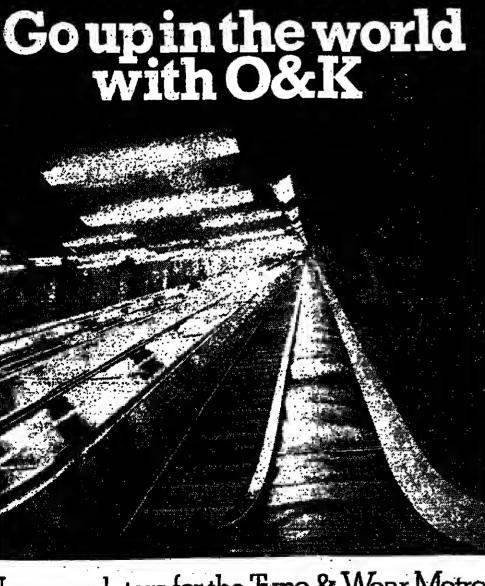
mansit system. Yet the rapid transit construc-

Throughout the urban world

What do Tyne & Wear, Hong Kong, Taiwan, Brazil and 23 other countries around the world have in common?



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transport and its ability to sup- crease 21 per cent. port major new investment and

about passenger levels which lares plateau has, councillus bave provided the simplest within the area, will almost cer. muter.

score the dreams of every claim, succeeded in stabilising method of "integration," but it tainly continue, but again It is true that 31 majur highpublic transport manager in bus patronage. In fact last would have been cumbersome details bave not yet been way schemes have been dropped
Britain. At a time of juffation, year, ridership increased by just and too expensive to operate. fares must rise. Working on the over 1 per cent.

Even Greater Manchester, gers a year (a conservative project now looks lost for ever, opinion uf some) through lost a morale-boosting note and natural wastage, the compound project over a morale-boosting note and longed the lobby of Government.

Institute of its passens system, will depend on its 34 of course, unlike the buses, will metro points and will continue public transpor than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike

in effect, the question-mark over the whole future of urban public Wear: that ridersbip will in a new bridge.

which was threatening to cut as 28 per cent loss. In other project.

Such municipal brotherly love is not common. It is partly expendent, the rate-quarters the number of another opened, there would be less than the respect in that if Tyne and vear metro succeeds, others any follow. But self-interest es not adequately explain the ry genuine desire of all unner of people, in local surprise and sometiment and beyond, to see a founty little railway, with its regument leaves success. The deeper reason success is the substitution of the responsibility and supplemented by the plan too has been hit by case considerations.

The basic lay-out of the super-trams."

The basic lay-out of the super-trams."

The basic lay-out of the super-trams."

The basic lay-out of the super-trams, in the shape of the system, first considered in 1970, the system first considered in 1970, the contract of the system, first considered in 1970, the system first considered in 1970, the sy manner of people, in local government and beyond, to see this funny little railway, with its continental touches, score a last ing success. The deeper reason for concern was and remains, in effect, the question-mark over the whele future of urban public that ridersbip will in
manner of people, in local government and beyond, to see this argument leaves south Shields branch, will be applied and supplemented by that the argument leaves south Shields branch, will be are not yet fully worked out. Those responsible for planguage and supplemented by that the decline in public transport patronage can be halted by improving services. This is the gamble being taken by Tyne and in effect, the question-mark over that ridersbip will in
south Shields branch, will be are not yet fully worked out. Those responsible for planguage and supplemented by that the authority will be able to afford a matter of dogma. There are interesting the luxury of complete through the luxury of complete through struction will be underground and the Tyne will be crossed at a new bridge.

innovative technology.

In forcing through a reassessment of the validity of the project, the Department of Transport was, apparently using the depressingly conventional statistics and projections about passenger levels which score the dreams of every claim, succeeded in stabilising innovative technology.

System is unique in this country, though, is not the 27 on the existing lines, and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to be gradually phased out and it can earn. Tyne and Wear to b

on the redeveloped system, about passenger numbers, the here will be 45 stations, against system will need evary penny. Sidy on Newcastle's angles in aggressively powered from an overhead elt tricity supply, along operation that intuing to use their cars in the cities, although a £500,000 sub-here will be 45 stations, against system will need evary penny. Sidy on Newcastle's angles in aggressively powered from an overhead elt tricity supply, along operation to the vigorous safe. On the redeveloped system, about passenger numbers, the cities, although a £500,000 subthere will be 45 stations, against system will need evary penny sidy on Newcastle's car parks is
system is unique in this country.
The philosophy, though, is not

The philosophy, though, is not

On the redeveloped system, about passenger numbers, the cities, although a £500,000 subobjections to any such ideas
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there will be 45 stations, against system will need evary penny sidy on Newcastle's car parks is
objections to any such ideas
there

AT THE END of last year when universally accepted fares elas- The policy of heavy spending Su instead, the planners have . A certain compromise with Cousins, Chairman of the coun-AT THE END of last year when the future of the Tyne and Wear Metro hung in the balance and even some of its most dedicated protagonists began to lose heart, members of the county council and its passenger transport executive were gratified to receive messages of support from many other local telling Tyne and Wear that if it Even so, the success of the lost 2 to 3 per cent, of its passens system, will depend on its 34 stage of his journey. The trams, all out of town services at ested in further developing the passens system. Will depend on its 34 stage of his journey. The trams, all out of town services at ested in further developing the passens are system.

Some of these are obvious: ei of movement for shoppers apply schoolchildren, for example fume-free transport.

What the county quincil rea hopes for, though, is a ma contribution to the so often tractable difficulties of a omic decline. For a start

has tended to lose total revenue from its peak load costs.

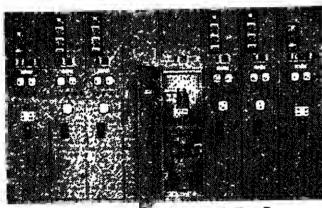
As a result, real seat-mile costs tend to rise disproportionately faster than the perceived costs of private

The proportion of the process of private is building pout and city.

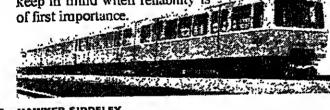
The pout of the present, certainly, while public spending remains restrained, the bus, which is less capital intensive and offers greater flexibility, is likely to be preferred to new rapid transit systems. There may be a boom blie Association has beginned with such factors as if the pout of the present, certainly, while public spending remains restrained, the bus, which is less capital intensive and offers greater flexibility, is likely to be preferred to new rapid transit systems. There may be a boom blie Association has beginned with such factors as if the present in the covernment in the factors as if the present in the public spending remains restrained, the bus, which is less capital intensive and offers greater flexibility, is likely to be preferred to new rapid transit systems. There may be a boom blie Association has beginned with such factors as if the present in the factors as if the present in the factors as if the present in the public spending remains restrained, the bus, which is less capital intensive and offers greater flexibility, is likely to be preferred to new rapid transit systems. There may be a boom

Ian Hargrea Colin Jones

Brush Vacuum Switchgear has been chosen for the Tyne and Wear **Rapid Transit System**



It's safe to say that The Tyne and Wear Passenger Transport Executive were insistent on getting the best equipment for their Rapid Transport System. Brush Vacuum Switchgear was among the high quality products chosen. Brush is a name to keep in mind when reliability is



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World boom

CONTINUED FROM PREVIOUS PAGE

transpurt. Once acquired, its enthusiasm for mass transit ridership. yet others parking controls and more suburban rail electrification port alone, whether in fact we needs no emphasis. The community control has been tacked, and so bave some port alone, whether in fact we needs no emphasis. The community control has been an age with the decline of the large metrosisment with the decline of the large metrosisment with the decline of the large metrosisment with such factors as if the seriousness of the problem needs no emphasis. The community control has been an age with the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis. The community of the seriousness of the problem needs no emphasis and the seriousness of the problem needs no emphasis and the seriousness of the seriousness of the problem needs no emphasis and the seriousness of th

costs of private To that extent, the economics of a rapid transit construction and operating costs debilitating the latter.

has been the recent severe the possibility of increasing constraint upon public expen-difficulty in adjusting network diture. A number of rapid costs because of the large, and transit projects were advanced rapidly growing, weight of con-nr. revived amid the wave of cessionary travel wilbln total

use tends to be maximised and, which took place in the late. Tyneside's Metro and London's to its planned regeneration as average incomes rise and car 1960s (and which followed only River Line are both seen as residential areas of the in ownership spreads, so public a few years after the short- means to help regenerate declin- city and it can point to evide transport systems find their off lived enthusiasm for urban ing inner urban areas. But one that a number of compa peak revenue being eroded. In roads a la Buchanan). But few wonders whether the migration bave already been attracted some places, the divergence have survived. In London the of jobs and people from our sites alongside Metro station between peak and off peak load- Victoria Line, the Heathrow older and larger cities—a move anticipation of the wide ing in the rapid transit network extension of the Piccadilly Line, ment which has been taking catchment area it will open is still not great: In others, only and the first (and so far only) place for at least the last two is still not great: In others, only and the first (and so far only) place for at least the last two With Newcastle aloog the most promising routes have section of the Fleet Line have decades—will be staunched by losing about 3,000 jobs a year. yet been constructed; while in been tackled, and so bave some improvements in public trans-

Matters were not belped by in building and extending rapid early taker for a prime in the onset of record rates of transit systems abroad. But the Inflation just when so many augurles hardly suggest that the any case. It is estimated system can be fundamentally metropolitan authorities decided Tyneside Metro (which anyway over 50 per cent of the anyway) unstable. In the extreme case, to embark upon "cheap fares" is largely a conversion of existing jobs are sited winstable. San Francisco's new policies. Until the early 1970s, ing infrastructure) is likely to half a mile of Metro. San Bart (Bay Area Rapid London Transport bad managed be followed, at least yet awhile Tyneside, the Metro base of the same and of faith in fix. Transit) system, where both on the whole to wash its face by a lot of other similar schemes come an act of faith in its (even before its capital debt was in this country. turned out to be much higher written off in 19691, the Lonand patronage much lower than don rail commuter network was predicted, seat mile costs bave in sight of doing so, and the turned out to be considerably urban bus industry had higher than both the bus and the car; and what custom BART measure of viability in face of has attracted has tended to a slowly declining marker. Now come not from car users but urban public transport faces a from the bus network, thus much more unstable prospect with several years of substantial This is one reason why real fares increases so as to re-Britain's contribution to the store a more realistic economic present world rapid transit con- structure, the probability of a struction boom has been so resumption in the long-term minimal. Another, of course, growth of car ownership, and

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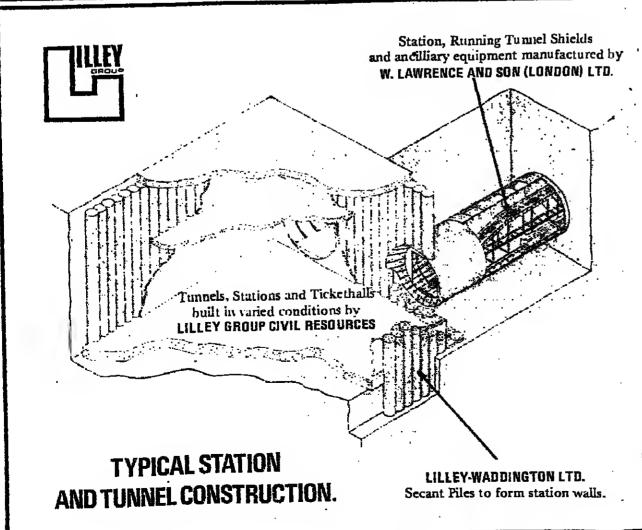
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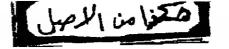
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FARMING AND RAW MATERIALS

EEC farm price rises likely to be moderate this year

յունվերը։

MODERATION will be the 10 per cent.

watchword of this year's Common Market farm-price review. agricultural Minister, has pensatory subsidy of 33.6 per prices package, Mr. Gundelach, the alresdy made it clear he weuld cent. Similarly French farm imprices package, Mr. Gundelach also seems likety to holster the package of proposals aimed at Agriculture, who has just toured all. And there is a remarkable subject to a MCA of some 15 per ending the EEC's perpetual milk proposal capitals has been left remove circulating that even cent. MODERATION will watchword of this y Agriculture, who has just toured. all. And there is a remarkshle subject to a MCA of some 15 per European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the European capitals, has been left rumour circulating that even the French Government would not be unduly perturhed if perhaps even the French may prefer. Mr. Gundelach in surprises on the coming year.

But whatever Mr. Silkin or perhaps even the French may prefer. Mr. Gundelach is not going to propose an outright of the coming year.

But whatever Mr. Silkin or perhaps even the French may prefer. Mr. Gundelach is not going to propose an outright soling to propose an outright of the coming year.

But this is not quite as revolution to perhaps even the French may prefer. Mr. Gundelach is not going to propose an outright soling to propose an outright of the coming year.

But this is sounds. Unless Mr. Silkin or perhaps even the French may prefer. Mr. Gundelach is not green the coming year.

But whatever Mr. Silkin or perhaps even the French may prefer. Mr. Gundelach is not green to coming year.

But this is sounds. Unless Mr. sumits ts provide of distinction to propose an outright sumits to sounds. Unless Mr. sumits ts provide of distinction prefer. Mr. Gundelach is not green the coming wars to sounds. Unless Mr. sumits ts provide of distinction prefer. Mr. Gundelach is not green the french may want to perhap European capitala, bas been left rumour circulating that even cent.

Tin market surges to record levels

Cheaper bacon next week

By Richard Mooney BACON SHOULD be as much

as 2.5p a pound cheaper in the shops next week following a general cut in first-hand prices. Danish bacon has been cut £50 to £915 n ton. British bacon is £30 cheaper at £915 n lon. Irish and Ulster bacon are both £50 down of £890 n

Trade bas been slow recently, in line with the normat seasonal trend, and surplus British bacon has been selling al discounts of as much as first-hand price. Even following yesterday's price reduction discounts of £75 a ton were still avallable.

FMC, Britain's biggest curer, yesterday annonneed a 1.65pa-kilo cul te 68.02 a kilo in the contract price pald to its plg farmers This represents about 15p a score (20 lh), n csnsiderable chunk ont of the 50p-a-score aubsidy announced

The arst week's experience of the lemporary plg aubstdy hed given hope to producers that both marketings and prices will be providing better returns. Mr. Jim Foster, chairman of the National Farmers' Union Plgs Committee, sald

yeslerday.
"It is essential for the success of this scheme that the 2ip-a-pound weight subsidy is not unlified by lower prices in the pig meat trade. The industry is making a great

U.K. AGRICULTURE

Cold, wet and nasty on the farm

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

the land bas been tos wet for sf Janusry.

The situation is nothing like any work to spesk of. Many But in my own case and we as bad as it was in the 1974-75 farmers who bad potatoes in the were pleasantly surprised by the winter when, following a wet

with the coldest January for 11 crete. He always claimed that straw has not reached extrava-years after the caldest December they did not apail, but this, if gant levels yet except in the for 15, comes as no surprise. It true, was probably because he areas within easy transport has been thoroughly unpleasant put them straight from the soil distance of the West of England, on the farm, particularly ss I into the pst, and did not allow Farmers in Dorset and Devon

fact that some hundreds, possibly thousanda of pounds worth of lubers are lying at riak under each acre without heing able to do anything must be particularly galling.

Fair yield

The chances of damage here are two-fold. Some of the tubero would be likely to rot in the storing danger that this wintar's strong danger that this wintar's froats bave been sufficiently strong to have demaged them beyond salvage.

I met a farmer the other day who had heen forced to leave some in the land during a previous winter, but on this occasion there had been little frost and is showing a rialing trend over the sell like poorer yielding cows for meal.

The hird loss has been prevented by the saturated land they do not enjoy digging their heaks into. Perhaps the abundant crop of berries and accros has believed The rabbits have decreased because of concerted attack of ferreting by day, and all, heeause of the constantly recurring frosts which are preventing any growth.

It is quite difficult to keep then in good enndition for lambing on hand feeding alone, and it is an expensive process at present prices. It is generally have as much feed left on February 2. Candlems Day, as he used before, and if this theory is correct I shall get through the winter.

Although on the latest Milk porduction some in the land during a previous winter, but on this occasion there had been little frost and is showing a rialing trend over of the spring grain had been of the spring grain had heen on the saturated land they do not enjoy digging their heats inine for many years, the first lime for many years, the seem to all sli, heeause of the constantly recurring frosts which are preventing any growth.

It is quite difficult to keep them in the summer when the seem to

THE NEWS that 1977 started was freezing the ground like con- The cost of hay and feeding on the farm, particularly ss I into the pst, and did not allow bad a very bad summer and are the south we have heen fortunate in that there has been little persistent snow, but under very had ssil conditions have been really bad. Even where been a problem in the problem of the new growth at the beginning bas not been a problem in the new growth at the beginning bas not been a problem in the new growth at the beginning bas not been a problem in the new growth at the beginning bas not been a problem in the new growth at the beginning beginning is nothing like

ground at the end of November appearance during the latter half summer, stocks of hay were very have them there still.

of the month of a really good about and livestock numbers at the month of a really good short and livestock numbers at nave them there still.

This is particularly frustration been a lot less of the bird less about 750,000 head on that period, inc. Polato prices are high due theen a lot less of the bird less about 750,000 head on that period, to the overall sbortage, and the which we suffered last year, and fact that some hundreds, possibly there has been less rabbit farmers have been tempted to sell the poorer yielding cows for meal

8Y JOHN EDWARDS, COMMODITIES EDITOR

The price of the International Tio Agreement struction reviews the stockpile policy plan suggested by the strongly restricted as a superior of the continued scarcity of the continued scarcity of the struction rose above £6,000 a appraisal of the prospects for a continued scarcity of the new surge in the values. It is generally felt that the strain of the continued scarcity of the prospects of the struction of the continued scarcity of the prospects of the struction of the continued scarcity of the prospects of the strain of the continued scarcity of the prospects of the strain of the prospects of the strain of the prospects of the strain of the continued scarcity of the prospects of the strain of the strain of the continued scarcity of the prospects of the strain of the continued scarcity of the prospects of the strain of the strain of the continued scarcity of the strain of the continued scarcity of the prospects of the strain of

Bolivia and U.S.

Folivia and

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CITY OF SWANSEA

- 5875.000 Bills insturing on 4th Man 1977 were offered and insteed on Zna February 1977 at a reth of 11 12 % p.a. Total applications for this issue amounted to 56.750.000 and these are the only bills in issue.

or relief if anys in respect of South in Taxes.

I Company will, where applicable.

I The Alone Recided Shareholders' Taxed the Sec. Second & and Third the Sec. Second & and Third the Sec. Share Repiters will be I from the 1977. both tays inclasive idend the slies in payment will be I from the 1977. Sy Greer of the Board.

I S. MAHC. Secretary, and and Transfer Object Commissioner Street; INMEGAURG.

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Somewhere Different for Lunch? S MANCHURIAN Where to take that important ellent—a difficult problem. The newly refurbished Manchurian Restaurant is guaranteed to create the right impression. Come and sample, London's

n to 3 p.m. IS pure to 1 sees. also have lectifying for private parties, functions and, if you require it, our Rolls Royce Emousing is st your service for a

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LME—Turnover 226 (1681 lots of 10,860 oss. Morning: Three mouths 271.0, 70.9, 70.9, 70.8, 70.8, 70.8, 70.9, 70.9, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8, 70.8,

458c, up 5.4c: three-month 454.4c, up 8.9c: six-month 453.8c, up 5.1c: and 12-month 463.8c, up 5.1c: and 12-month 4678.7c. up 5.9c. The metal spened at 2611-2621p (445-448c) and closed at 2611-2621p (445-448c) and closed at 2611-2621p (53p 132.5).

SOYABEAN MEAL The market opened 50y 60wn, reflecting the nervousness of the Conductual markets. Rumours of Eastern buying interest pushed purces higher. This caused the London market to close \$1.00 up, reports SNW Commodities. 158.80-58.1 + 1.84 159.80-57.80 156.98-56.0 + 0.60 156.89-54.50

WOOL FIXTURES LINDON—The market was unchanged strict traduce, Backs comments.

(pence par kilo) March 257.8-28.0 -0.25 338.0 May 25.0-47.0 40.50 July 252.5-85.0 +0.06 254.0-52.5 October 252.0-60.5 -0.50 March 257.0-75.0 -1.08 May 268.0-75.0 -1.00 July 268.0-75.0 -1.00 July 268.0-75.0 -1.00 -

LORIDON PALM OIL MARKET—A very strong market advanced £10-£18 a 10a 00 strong rumours of Soviet and Chinese vegetable of and sovabeag purchases The physical narket also advanced strongly. A sale of 50,000 runs of soyabean oil by the U.S. to india on rop of earlier purchases this week added to this market strength. Close: Feb. 308-205. April 304-303. June 3023-301. August 304-304. Oct. 306-303, Rec. 309-304. Feb. 30-304.

COTTON—Liverpool. Spot and ship-ment sales amounted to 448 lounes, bring-ing the total for the week so far to 1,158 lounes. The need for replenishmeota caused more bayers to eater the market with most attention centred on Middle Eastern qualities, reports F, W Tanec-sall. Some African and Latin American support was evident.

FINANCIAL TIMES Feb. 3 | Feb. 2 | strutti age | 1 eat au

462.96 268.00 201.07 178.12 tBase luly 1, 1952=1001 REUTER'S Feb. 3 | Feb 2 | Month sgr Year ago 1018.7 1608.0 1570.7 1213.0 (Base: September 18 193] = 100;

DOW JONES Feb. Feb. Manth Year Avetage 1924 25-26= 1001

Tis-480.00-462.90 osked (449.06-450.00 "Wheat-March 276-275) 1272[1, Mar 282-282] 1380), Jahr 2893, Sept. 2963-286, Dec. 306), March 314]. WINNIPEG. Feb. 3. 1*Ryc—May 97.00 (85.90), July 97.30 asked (96.10 asked), Oct. 97.40 nom., Nov. pd. cOnis-Mar 86.00 (85.20 bid). July 84.30 zom. (84.20 nom.), Oct. 85.00 nom. #Barley—Mar 92.80 (92.80), July 92.50 asked (92.00), Oct. 82.50 bid. dFlaxseed—MeF 287.50 (284.15), Jah 288.50 bid (285.50 bid), Oct 282.00 bid Nov. 28).00 bid.

When -SCWRS 12.5 per cent. prolein contest of St. Lawrence 372; 1370). Contest of St. Lawrence 372; 13701.

All cents are passed ex-watchase miless otherwise stated. "Cents per 60: boushed success." Feb. Feb. within the success. The contest of St. Lawrence 372; 13701.

All cents are passed ex-watchase miless otherwise stated. "Cents per 100: boushed success." Feb. Feb. within the success. The contest of the per 100 beautiful of the contest of the c

STOCK EXCHANGE REPORT

Turmoil in markets on surprise ½% cut in MLR Prices erratic and index down 0.1 at 406.0 after 415.9

6 (6) Engineering (General) | 66) ... 140.90 +2.1

Lt. Electronics, Radio TV (15) 156.79 +1.7

7 (7) Machine and Other Tools (9)

9 (8. Miscellaneous (221 ...

(DURABLE) (53)

14 (12) Motors and Distribution (25) CONSUMER GOODS

(NON-DURABLE) (170)

24 (16 Entertainment, Catering 115) 194.99 +1.4

52 19 Newspapers, Publishing (16) 221.10 +0.9

33 (20) Packaging and Paper (12) ... 105.2a +0.9

42 199: INDUSTRIAL GROUP (496) 1159.92 + 1.5

66 (37) Insurance (Composite) t7) ... 104.62 +1.6

28 (46) ALL-SHARE INDEX (671) ... 172.41 |+1.0

(9) CONSUMER GOODS

13 itti Household Goods (13)...

29 (14 Breweries (15)... ...

23 (15) Wines and Spirits (6) ...

26 (17) Food Manufacturing (21)

96 (19) Food Retailing (17) ...

36 ,93 Tobaccos (3)

37 (24. Toys and Games (6) ... OTHER GROUPS (95)

44 1281 Office Equipment (8)...

43 (27, Shipping (11)

46 1281 Miscellancous (50) ...

39 |31, |300 SHARE INDEX

e2 (33) Banks (6)

61 (32) FINANCIAL GROUP (100)

64 (36) Hirz Purchase 15) ...

65 (36) Insurance (Life) (10)...

68 (32) Merchant Banks (15)...

69 (40) Property (31)

71 (42) Investment Trusts (50)

81 (45) Mining Finance (4) ...

91 (44) Overseas Traders (17)

FIXED INTEREST

Console 21% yield ...

Investment Trust Prefs. (15)..

Comi. and Indl. Prefs. (20)

70 |41| Miscellaneous (8)

Chemicals (26)... ...

7.73

8.11

7.66

7.68

9.69

5.79

19.93 - 6.63

18.67

18.47

19.52

9.37

7.04

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3.80

9.02

12.58 5.80 19.97

7.07

85.19 +4.3 17.50 10.00 9.95

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cajculated by Extel member of the Exch

18.11

68.81

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50.58

48.93

68.72

13.39

50.83

60.49

48.98

68.89

16.63 7.30

71.14 + 4.9

141.29 +1.5

151.00 + 1.0

93.13 +1.2

151,53 +1.3

165.18 + 1.9

173.48 +0.9

... 165.89 + 3.3

159.33 +9.6

125.25 + 1.1

145.79 +3.3

917.25 -- 0.4

. 929.39 + 1.1

453.90 +4.6

160.69 + 0.2

171.69 +0.2

117.61 +6.6

115.97 +2.7

250.80 + 5.4

e9.45 +1.e

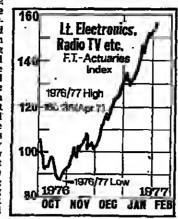
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16.55 | C.19 | 9.93 | 8.86 | 167.53 | 156.83 | 154.91 | 136.83 | 163.86 | 168.38 | 107.32 | 220.17 | 39.01

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Egse Value 114.13 96.67 180.89 180.00

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FINANCIAL TIMES STOCK INDICES

ا دد وعسو	HIGHS	S. ANI	D LON	vs	S.E A	CTIV	iTY.	•
	Pe.	m;/	Since Co.	irjalet kon		Feb.	Peh	
	High	Luw	High	Low .	<u> </u>	3	2	
ovi. Secs	65.87 G/3/77)	35,88 (27/10)	127.4 (8/1/36)	49,19 (3)1/2=1	Dasty— Glu-Biged Industrials	948.5 317.9	264.4 257.4	
ized lat	65.90	35,67 (35,10)	150.4 (28) [1/47)	30.53 (3/1:76)	Speculative	5,08 8. 002	62,25 184.6	
nd. Ord	420.8 4/0	265.3 (27/10)	643.6 (19/5/72)		nin-Edged Industrials	280.0 274.7	281.5 258.0	
				40 G	- Constant	627	- R.C. >-	

~ WI III OM	THE PROPERTY OF	VED VII SUII	Prise E/O			_) 31 ±8 ±7 egu
T	7 . 7	1 0	4 4060	. C 415 O		Gulernausti Secs 65.87: 65.64	64.99 65.08 65.84 65.06 64.16
Prices erro	atic and ind	ey down II	1 at 406 0	after 415.9		Fixed Interret	
TITOUS CITA	tere and ma	CA UUII U	er at Accept	arter 11019		Industrial Ordinary 406.0 406.1	95.1 98.2 97.7 98.2 219.7
			•			CALLET OF COLUMN STREET, STREE	4-1-
Account Dealing Dates	Short Gilts lead	Apart from Ailled, 14 easier s	t Electrical leaders surrendare	i on the proposed offer from	920p and Ukramer 4 to 156p.		19.63 19.87 17.31 17.76 14.76
Oplion						THE HEAT A PARTY OF THE PARTY OF	
*First Declara- Last Account	Dominated by the question of				of General Dynamic's guaranteed ship financing which allows re- impursement to Burmah of \$145m.		7,912 8.540 8.860 7.278 7,410
Dealings tions Dealings Day	forward strongly on a tresh wide-	Vorte 2800 and H P Rulmer				E-ultra townsor I'm - 94.99	80.58 97.58 109.78 105.91 79.59
Y- 15						Equity largains total. — [19,115.	17,443, 20,886, 22,192, 19,327, 18,749
Jan. 31 Fcb. 10 Feb. 11 Fcb. 22	volatile on the unexpected change in Minimum Lending Rate yester-	160	I U Cabolee to 910n Toleforior	Petager (egillred Trust Mouses	ponding to late American support and closing a nel 1 higher at		4. Noon 4159, 1 p.m. 400-L
Feb. 14 Feb. 24 Feb. 25 Mar. 8	day. The announcement caused	Lt. Electronics, 🤳	1 447 A AARTY Belley of 911	. Power which moved in 46 to 13040	Tan Fighwijere. Diktan-borneo	3 p.m. 411.1.	3 p.m. 403.a,
" New time " dealings may take place	the market to change direction	Dadio TV ata	on the sbarply higher first-hal	f in front of next Wednesdays	retreated 6 to 140p, but news-	Latest Index	corporation tax. Nil=7.55
rom 9.30 a.m. two business days aarlier.			earnings. Dealings in Galdring at 8p, were suspended at the		Slebens (U.K.), which rose 12 to	Basis 100 Govt. Secs. 15-10-26. F Mines 12-16-15. SE Activity July-Dec	corporation tax. Nil=7.53- bred int. 1923, Ind. Ord. 1/7/35. Gold.
City optimism for snother	gains of a full point among the		company's request pending clari	Lamson mus. Jump	185n after 170p. Investment	Mines 12/16/33. SE ACTIVES JUST DE	'
mminent sharp fall in Minimum	longs were subsequently pared	N N	fication of its financial position.	A cut of only e 1 per cent in the Minimum Lending Rate to	currency influences lifled Wood-	HIGHS AND LOV	VS S.E ACTIVITY :
ending nate was rudely soat- ered vesterday by the Bank of	to . Short deted maturities were much less vulnerable and even	1976/77 High	l Reelearings (Sloved SAd	19 nor cont iment the hilscel-	. Signeties elloser carr. err.	Lefter Since Cor	milatko
ingland's early alternoon an-	resisted some disappointment	1 1201-350 350Apr 71.4	l although Tube Investments ander	l lamaane (mdnistmil (Ashare Billion	HER DESILE DECUME A Pr ORG.		red. Feb.
ouncement of the suspension of	over the smaller-than-expected cuts in bank base rates to close	/	8 up al 350p, after 356p, the	had shown early strength on	able volume of selling which, in the case of Land Securities,	High Low High	
le raie to Treasury Bills which	near the day's best with rises					Govi. Secs 65.87 35.88 127.4 (3/3/77) (27/10) (3/1/36)	49.19 Daily 946.5 264.4
'companied the source that bill D	extending to a point and sugger		at 510- after 900s 7-b- Decree	. without the Kanahama and more a art	165p before a close of 167p, down 3 on the day. MEPC rose initially	(3/3/77) (2//10) (3/030)	30.53 Susceptative 50.3 52.25
MOTO I MOT AGO! Alaman manifest	more. Speculation about a new lap announcement to-day was not	1 NA / I				Fixed Lat 65.90 35.67 150.4 (28)11/47)	13/1:76) Totale 209.8 184.6
						Ind. Ord 420.8 265.3 648.6	49.4 Nin Pared 990 0 995 4
	rather than a short stock being	1976 1977	Desontter Bros. staged a revival	an improvement of 2 to 1839 after	1977 high of 397n. Great Portland		49.6 Speculative 53.7 55.3
day given normal circum-		OCT MOV OCC JAM EER				Gold Mines, 246.9 78.8 448.5	25/10/71 Tonals 199.7 183.8
inces.	gains to 14.		jumped 8 to 107p and Wadkin	day's good cain on the third.	early gain of 4 to end a net 2		
Renewed buying enthusiasm	Provide demand on arbitrage	106p, put on 3 apiece. In Distil				Man Thursday II A II 16 Lighan	
ld taken prices quickly better om the start: British Funds	account took the investment	iers, Highland put on 24 to 67p	, late in the evening Associated	Planetary Cown 7 more to 221p	better at 49n ofter 51n and	Rex Trueform "A," 15 higher at 200p, provided the sole move-	I BANK KETUKN :
ere soon showing widespread	currency premium up to 10a; per cent bul when the interest	gave up 5 of the recent hid	. Engineering announced a bid for	stood ont with a jump of 24	better at 49p, after 51p, and Marier Estales improved 2 to 14p. Carding revived with a rise of 3 to 94p.	ment of note in South African	Wednesday Da. (+)
ses to f1 while sympathetic ins in leading industrial share	fuded rates drifted back and the	inspired rise.	replied to the increased profits	84p, after 88p, on news of	Carding revived with a rise of ‡	Industrials.	- Feb. 2 Dec.
ices had generally ranged to	1000 was only a net i fight at	Beaver Lironh stood out it	NITE AND AND AND AND COMPANY OF THE WORLD AND AND AND AND AND AND AND AND AND AN	hid from Robert Moore Corners.	in Overseas Traders, Lourho	market: having opened higher at	
and sometimes more. Prices		news of the hid from C. H. In.	bouse and Rixson, in contrast, reacted sharply to the chairman's	tion Domond in a third wanter	rainen a in sau.	17Xn the shares (discuss love	I DAISMING METABLORIST
nved erratically following the onk's move, with feetings rary-	[9.5319].	dustrials 7 dearer at 20m Inter	. denial of any bld ennroach and	on 10 to 245n Spilone added a	Trusts showed widespread and often substantial gains. Rothschild	holonge at 7680. Golden Hope.	[Capta 14,000,000
r from the courte disconneigh	Following the recent resumption	national Paint rose 30 to 400p in	closed 10 down at 42p. Else-	penny to 51p on the doubled	improved 6 to 254p, while similar	subject to a 96p a share cash bid	1 Linkle Constitution 1 12-12-200 + 104-44
	ncore active and 1: cheaper at 690.	of 4 and 5 respectively were	Canner-Neill Dack 2 to 81n affer	first-half profits and Pritchard	improvements were seen in Cale- donia investments, 220p, Broad-	from Genting Righlands, eased 4	Bankers 357,918,179 + 136,996.4
m holders looking for a less							A/cs
citable market.	for the first time yesterday and	227p. and G. H. Downing, 120p	, only for tresh firmness m yerrow,	Arabien contract. Petrocon	217p. Mooloya moved up 31 to	Australians up again	1,510,955,753,-256,962,7
Short-dated Gill-edged held up	opened and closed at 1284 follow-	to 50p on the profits selback	. Foods scored some good gains	and Bades added 21 at 17n By	331p, while Bishopsgate Trust, 127p, and Alliance, 186p, both	News that one of Australia's	
ry well on the prospect of a ntinuing falling trend in	ing a duict trace.	while AP Cement, after touching	i ioliowing Press comment on a	way of contract (C Cas of 374n	closed 5 better. Cabital spares	mator trades utitolis tiad inten io	ASSETS
crest rales and closed at near	Ins. brokers good	in Chamicals ICI typified the	Dairies featured with 2 jump of	lost 5 of the previous day's North	also made good headway. City and Commercial improved 10 to 102p,	shares m move ahead in both	Advanced & Other
day's best with gains ranging	Insurance Brokers were a par-		leta DEOn in nativa tradina while	A Markey I Industrian	and the blane Three-reston Chicked	anomicht home markets and here	A/C4
nped to 1. while the longs	ticularly firm market yesterday	3630 before ending a net 5 down	AWIK Save Discount touched loap	at 244p, gave up 6 of the pre-	44 up at 48p and Allfund 6 to the	Pancontinental jumped to svop.	A other beca 84,748,575 + 57,
ied up to 1 better. The	ment. C. E. Heath were oulstand-	other hand gained 4 at 154n and	91 158p. · Tesco moved up 2 to	Leviand closed 2 cheaper at 25p	good at 140p. Akroyd and Smithers featured Financials with a gain of 9 to 207p following the annual meeting Other firm snots	to close 75 bigbar on balance at	Notes 21,391,034 + 4,950, Cois 253,257; + 330
vernment Securities Index Put 0.23 further to a 1976-77 high	ing at 460p, up 23, while further	Catalin were 3 to the good at 490	37 p. bul J. Sainsbury, on a sell	following the announcement of	galn of 9 to 207p following the	775p, while Peko-Wallsend added	1,610,858,755 - 286,262
63.87.	consideration of a subsidiary's	Publicity given to a broker's	a fell of 4 to 1460. Carr's Milling	an increase in its car prices. Dowty,	ennual meeting. Other firm spots included M. end G. Holdings, up	on 3 to 21p. after 22p.	
Leading equilies turned swiftly	land hained Malthews Wrightson	of interest to Stores which closed	moved up 3 to 450 on the com-	Tipeday moved un 2 to 114n Assa-	4 more to 78n and Delgaty X	Other Australian issues to E947	ISSUE DEPARTMENT
o reverse as seen in a net fall.	gain to to 20th after 2075 Sedg-	G-mas for choice although Marks	, pany's rejection of the west Cum-	elated Engineering closed the	bigher et 255p.	ground included BH South which	LIABILITIKS E E
dow which at noon lad boom	240n and impercurents of 7 took	104- Muil order concern Free	while J. B. Eastwood edged up	Rolle-Royce Coln and Wilmot.	mercial viobility of the MFSA	rose 4 to 102p. South African Golds also put an]
owing a further useful rise of	in Houg Robinson 138n Alexander	mans did exceptionally well.	2 10 66p following Press comment.	Breedon, 674n, both finshed 24	Scottish oil find brought about	a good performance, although	6 In Hawk's there? 97 has 1994 . 1996 .
and of after hours, historic	Howden, 138p, Minet Holdings, 148p and Willis Faher, 213p, Com-	higher of 165n and after the	2nd Notiderii rooos, isp. mumius.	After reaching a 1918/77 Deak		business continued at a modest	ASSETS
s reflected in the close of	nosites were errolic with Commer-	previous day's gain of 5 Sprion	1320. and William Low, 820. all	of 3980 on renewed North Sea	before closing 5 better on the	level. The 75 cents gain in the bullion price to \$132.875 per	[1] hear Congr. Stores & 400 471 220 1 31 32 2
ID for a loss on the day of Ol	oigh linion up to 121n initially	"A" rose 2 to 5Sp. after 60p. The	closed around 5 higher. On the	oil speculation, Thomson turned off late to close unchanged at the	day at 136p. Other Shippings also	ounce arompted rises of t in	Criter occurred il zoo, oro, oco - o, ase,
ad an illustrated in official	lower on the day	Onterwear 2 up at 46n J. Beattig	rose 3 to 6th in sympathy with	overnight level of 202n in News-	a good trade. Ocean Transport	Western Holdings, £101, while among the lower priced stocks	8 200 LOD (000 ± 96 008)
rkings of 0.216-the highest	A dull market of late, the big	"A" revived with a gain of 5 at	an advance of S to 220p in Linfood.	papers. Associated gave up 5 to	finished 5 better at 153p, after	West Rand Consolidated rose 5 to	
just over a year.	four Banks hardly stirred ell day.	96p.	Cavennam, e nrm market of lale	149p but United added 4 at 236p.	159p, while Lofs, still reflecting	136n and Kinross 10 to 220p. The	i litecount honer
		_ 		the good interim results. Among	before closing marginally harder	Gold Mines index consequently	1
				Paper/Printings, techoical in-	at 50p. Hnnting Gibson rose 6 to	geined 1.0 to 96.3. The London-registered Finan-	book up-dated
g= +y	CTHADIC	CHADE IND	ICEC	fluences and a small speculative interest tifted Associated 4 to 32p.	150p and Walter Runelman ad-	clais mirrored the fluctueuons in	Property Tierra Donombon
r.1/	CTUARIES	STARE IND	コレエン	while Jefferson Smnrfit added the	yanes u o to trops	the 11 K. Industrial market. Rio	CILL COME DECOTIFEDE Diseases
				same amount to 137p and Usher	7hh 110-	the morning, Joh Dack to Gove	Company has brought op to di
These indices are the joint	compilation of the Financial Ti	nes, The Institute of Actuaries a	and the Faculty of Actuaries	ing, however, lost 7 to 93p on	following plans to double its out-	4 migner on buttice in toops	book The Rill on London Pi
				fadiog bld hopes.	put of carbon fibre. Caird (Duodee) edged forward 3 to 24p,	In Coppers, 2 good demand	published in 1952, the book #
TOTION CDOTTOG +	Thursday, February 3, 1	977 Wed. Tues. Monday Friday Feb. Feb. Jan. Jan. 2 Sl 28	ago Highs and Lows ludex	Droft toling hits Dile	(Duodee) edged forward 3 to 24p, while Allied, 96p, and Nottingham	ZCI 2 to 19p.	out to explain a large part
EQUITY GROUPS ‡		Ζ Ι δι 28	##PDRUX1	A reversal of the previous day's	Mannfacturing, 69, both finished	The sharp rise in Penang and London Metal Exchenge tin price	the work of the discount how
ROUPS & SUB-SECTION	S	2.	. Since	sciengul in ous occurred when	2 better.	promoted a Surry of interest in	Many changes in the u
ALUGAN OF NOWNHUMBUR	Index Day's Regiges Dic. P.R.	Pig Index Index Index Index	Index 1976/77 Compilation	profits and U.S. sources adopted	Awaiting next Tuesday's pre- liminary figures. Imps shaded 2	Tins. Among the Malayslan	governing bills of exchange ha
Figures to percutheres en the right show	No. Change Field 2: Xiehl 2: Rath	Ratio No. No. No. No.	No.	a negative view. Shell bore the	to 76p. BAT industries were also	mines Ayer Hitam advanced 15	occurred in the intervening
number of stricks per section.	Corp. (at 3533) (507).	Corp.	High Jam Mah Lan				
	Tax 52g	2 Tax 523	High Low High Low	reacled 8 to 516p, 9fter 514p, while British Petrolenm gave up 16 at	2680 and the Deferred falling 5	ducers Parkt Litam bar ou a co	by Methuen. It costs &
(1) CAPITAL GOODS (178)	166,20 +1.6 18.65 6.18 7.93		5 154.25 160.06 100.83 206.37 50.71 (204) (2810) (45/72) (15/12/74)	recovering Pare ab 10 st	to zeah.		
(2) Building Materials (31)	134.65 +9.6 19.93 7.28 7.86	7.85 151.30 LE9.5E 128.19 130.60	146.88 150.18 85.93 233.34 44.27	1 CHURS IN	COO CIVO	ADDRESS VILCITY A SITE	
t31 Contracting, Constructn, 12	2) 212.83 +1.7 90.83 5.13 7.41	7.41 209.37 204.95 204.85 205.86	244.62 960.20 129.08 389.33 71.48	ACTIVE	STOCKS	NEW HIGHS AND	BASE LENDING
	[307.53 +0.4 16.19 4.71 9.13	9 93 306.46 304.83 295 56 303.32	(1511) 761 127/101 (19/6/12) (2) 12/14/1 1 273.49 307.55 190.54; 350.04 (84.71	No.		LOWS FOR 1976/77	RATES
			1 13/2/11 02(110) : (4/2/12) (C2)(6/2)		Closing Change 1976-77 1976-77		
15) Engioeering (Heavy) (12)	199.36 + 0.4 24.73 6.63 3.83	5.76 1197.58 196.76 191.58 192.95	177.10 199.89 123.58 202.57 64.39 (3/2/77) (27/10) (6/6/73) (2/17/6)	Stock tion marks pr		The following securities avoted in the Share Information Service yesterday	A.B.N. Bank 13.7

ACTIVE STOCKS

		No.					łı
	noniloa-		Closing	Change	1976-77	1976-77	1
Stock	tion	marks	rprice (p)	o z d ay	hlgh	JOIA	Sh
ell Transport	25p	20	516	- 8	524	352	ati
& O Defd	£1	17	136	+ 5	136	87	l
	12	16	920	-16	950	557	
ATs Defd	25p	14	225	- 5	243	183	,
ırmab Oil	13	14	75	+ 1	75	25	
I	£Ι	14	353	- 5	402	236	
ed Intl	£1	12	221	- 7	274	156	
own (J.)	£1	11	151	+ 3	136	66	l
mmercial Union	25p	11	115 -	- 2	158	75	l
nrbo	25p	11	85	+ 5	101 ±	47	
ean Transport	25p	11	153	+ 5	159	101	
nk Org	25p	11	178	_	195	98	
echam	25p	10	418	- 4	422	269	
wker Siddeley	£1	10	506	+ 2	512	334	
cas Inds	<u>£1</u>	10	244	– 6	250	123	
The otore list	of octiv	e slock	s is based	on the nu	mber of	bargains	

recorded yesterday in the Official list and under Rule 163(1) (e)

Declara- Settle- Finance, Shell Transpurt, GEC, 1lon men! Glaxe, Beecham, Uollever, URM,

OPTION DEALING DATES

ings ings 1loo men! Glaxe, Beecham, Uollever, URM, Jen. 25 Feb. 7 Apr. 21 May 4 J. Lyons, Tawn and City, Capital Feb. 8 Feb. 21 May 5 May 17 and Coooties, Inveresk, BP, St. Feb. 22 Mar. 7 May 19 May 31 Piran and Thorn Electrical A. Calls were dealt in Burion A, Puts were done in BP and Shell Berry Wiggius, Burmah Oil, J. Transport, while doubles were Savile Gardon, Premier Oil, arraoged in Ladbroke Warrants, Lonrho, Ladbroke Warrants, Chartarhall Finance, Burmah Oil, Fraser Ansbecher, Ward White. Oil and Exploretion, P. & O. Cavenham Warrants. Siehens. Deferred and Town and City.

Cavenham Warrants, Siehens, Deferred and Town and City.

NEW HIGHS AND LOWS FOR 1976/77

thans Information Service yesterda ittalied new Highs and Lows for 1976–77 NEW HIGHS (161) NEW HIGHS (101)

BRITISH FUNDS 1171

COMPORATION LILANS (8)

COMWEALTH & AFRICAN LOANS (3)

LDANS IMISCELLANEOUS; (11)

BEERS 121

BEERS 121

BRAPERY & STORES 12)

ELECTRICALS (6)

ENGINEERING (25)

FOODS 1101

INDUSTRIALS 127)

INDUSTRIALS 127)

INSURANCE (31)

MOTORS (100

NEWSPAPERS (21)

PAPER & PRINTING (3)

PROPERTY (21)

SHIPBUILDERS (1)

SHIPBUILDERS (1)

TRUSTS (22)

TRUSTS (22)

IN SHIPPING (31)

TRUSTS (22)

IN SHIPPING (31)

TRUSTS (22)

IN VERSEAS TRADERS (11)

MINES (11)

NEW LOWS (4)

AMERICANS 111 INDUSTRIALS 111 Reinles Cons.
PPOPERTY (1)
Ewari New Northern
MINES (1) ydenburg Plat

RISES AND FALLS

	Up	Down	Šam
British Funds	5 B	1	5
Corpus., 11om. and			
Foreign Bonds	35	3	22
Industrials	637	176	844
Francial and Prep	267	76	205
Oils	•	•	34
≥1-,nt-flott	5	4	29
Mbres	52	16	62
Rocent Issues	5	- 3	12
Totals 1	046	282 1	.215

MLR set at 12%

ings

Bank of England Minimum
Lending Rate 12 per cent.

(Since February 3, 1977)

Bank of England Minimum
Lending Rate was reduced by 1 per cent. before noon, repayment of previous edvances, but closed at 11½-11½ per cent. before noon, repayment of previous edvances, but closed at 11½-11½ per cent. compared the normal practice of relating Minimum Lending Rate to the weekly Treasury hill tender. MLR has been set ellistic level because the authorities gave exceptionally large assistical that market forces mey have ace by buying rates for three-the of the set of the authorities would and by lending an extremely cent, and eased to 11½-12 per the close on Wednesday. Discount was e net market take-up of house on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount was e net market take-up of found the close on Wednesday. Discount houses pilleded stock, and the close of the close of close of the close of t

11-124

P. & O. Deferred, Charterhall

which the authorities would and by leading an extremely cent, and eased lo 11-12 per which the inspersoriately large large amount overnight et MLR cent, before rising to 12-122 per at to-day's hill tender.

Short-term fixed period interest Banks carried forward surplus Rates in the table belaw are rates were generally firmer after balances and the market was also nominal in some cases.

s and monimizer in source cases.						
mpany Palta	Discount market deposits	Treasury bills \$	Eligible Bank Bills o	Pine Irade Bills &		
13	1134-1212	-	11	=		
	12-1214 1154 111 ₂ 111 ₄	— 11ஆ-11ஆ 11ஆ 11海 —	1134-11귅	164 134 13 134-127 ₉ 1614-123 ₈		
- 1	_		_	_		

1954-13 1966-15 In 121₂-125₄ 19-125₆ 19-1914

BASE LENDING RATES

Americao Express Bank 13 Anglo-Portuguese Bank 13 Henry Ansbecher 13 Banco de Bilbso 13 1 Bank of Credit & Cruce. 45 Bank of Cyprus 13, Bank of N.S.W. 13, Banque du Rhooe S.A. 13 Brit. Bank of Mid. East 13. Brown Shipley 1時 Canada Permanent AFI 12! Capitol C & C Fin. Ltd. 14 Cayzer, Bowater Co. Ltd. 1319 Cedar Holdings 14 %

Cherterhouse Jephet ... 13|5 Co-operative Bank Corinthian Securities... 123 Credit Lyonnais 13

G. R. Dawes Duncan Lawrie First London Secs. ... 13 First Nat. Fin. Corp... 18 First Nat. Secs. Ltd. ... 16 Goode Durrant Trust ... Antony Gibbs

Greybound Guaranty... Guinness Mahon: 13 Hambros Bank

Keyser Ullmann Knowaley & Co. Ltd. ...

Midland Bank 124 ■ Samuel Montegu 121 Morgan Grenfell National Westminster Life Norwich General Trust 13.

P. S. Refson & Co. ... Royal Bk. Canada Trust 14 Schlesinger Limited ... E. S. Schwab 15; Security Trust Co. Ltd. 15; Shenley Trust 16; Siandard Chartered 13; Trade Development Bk. 13 Tweotieth Century Bk. 14. United Bank of Kuwait 18; Whiteaway Laidlaw 18; Williams & Glyn's 12;

Yorkshire Bank Members of the Accepting But i-das deposits 9%, 1-month desi

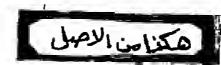
7-day deposits on sums of 9 under \$1%, up to £55,000 over £25,000 101%. Demand deposits 164%. Call deposits over \$1,000 95%

CORAL INDEX Close 406-411.

INSURANCE BASE RATES

Property Growth



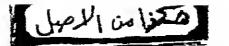


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Target Tat. Mingra. Ltd. 7 (2)(g)

Target Tst. Mers. (Scotland) (2)(b)

100, Wood Street, E.C.2. TUUT Feb. L______|41.5



Discretionary Unit Fund Managers Rill Samuel Unit Tet. Mgrs.† (2) 17 22 Boomfield St. ELEN 7AL 01-638 4485 48 Beech St. ELEP Zix 01-638 18 22 Boomfield St. ELEN 7AL 01-638 485 48 Beech St. ELEP Zix 01-638 18 22 Boomfield St. ELEN 7AL 01-638 485 48 Beech St. ELEP Zix 01-638 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 21 18 NFL Trust Managers Ltd. (a)(g) Save & Prosper Group

Nilton Court Doubling Surrey. 591: < Great St. Helens, London BCF SEP

Nilton Court Trund ISonnears 7td (g) Dealings 10: 01-03 8889 or 031-25 7351. New Court Fund Hanngers Ltd. (g) Dealings to: 01-254 8886 or 031-256 7351.
7360 Gatchense Rd., Aylesbury. 1225 3941 Univ. Growth (Acc. 660.2 Allied Hambro Group# (2)(g) Rambros Fise, Button, Breakwood, Esser. 31-56) 2551 or Brantwood (827) 211-55 Britannia Trust Management(skg) 64 Coleman Street, E.C.2. 01-638 5366 Ionian Foreign* 78.0 86.0 1 155 Ionian Growth* 1110 119.0 42.0 512 Ionian Inc. Feb. 10. Feb. 17 1Feb. 34. 10.19 5-7. Ireland Vard, ECIS Men.

665 Capital Tat. 67.4 67.2 52.7 76

1. 3.07 Income Tat. 65.2 57.2 52.7 76

Next dig. *Feb. 10. *Feb. 11

Next dig. *Feb. 10

Next dig. *Feb. 10 57.4 +15 5.00 61.81 +17 4.02 61.3 +17 4.02 61.3 +17 4.02 62.7 +1 4.82 62.7 +1 4.83 Do. Actum.

G.T. Unit Managers 11d.

16. Finabury Circus ELEM TOD

17. G.T. Cap. Inc. \$2.4 \$6.36 \$3.00 \$609 Smell Co's Fd. \$5.0 \$2.4 \$7.6 \$3.00 \$609 Smell Co's Fd. \$5.0 \$2.4 \$7.6 \$3.00 \$609 Smell Co's Fd. \$5.0 \$2.4 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$ The British Life Office Ltd. 7 (2) WG. & A. Trust (a) (g)

VG. & A. Trust (a) (g)

S. Rayleigh Rd. Brestwood

G. & A. Dist. Scot. Echange, ECN HP. G. S02

Gartmore Fund Managers V (2)(g)

2. S. Mary Acc. ECA SER. (1) 1803

2. Mary Acc. ECA SER. (1) 1803

1. Manuallie Management Lid. (g) 1. Foundation St. Monchester 051-255885

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6. Manuallie Management Lid. (g) 1. Foundation St. Ley & Co. Ltd. V (X)(c)

Gartmore Fund Managers V (a)(g)

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10. Cl. EC. 1. C 20. Gresham St. E. 20 2E/2 Merr Ger. Feb. 2 127.4 Acoum. Ota. Feb. 2 157.4 Merr In Feb. 2 54.9 Acoum. Ota. Yeb. 2 54.4 Brown Shipley & Co. Ltd. 7 (x)(c) Carach Life Unit Tv. Ranger. Lid. 9

Casach Life J. Henry Schroder Wagg & Co. Ltd. V Quilter Management Co. Ltd. 9
The Stl. Exchange EC2N 1HP 01-006 4177
Quadrant 93.4 15.43 terclays Unicorn Ltd. (a)(a)(c) Bel Capital Fe | Cl. | C Confederation Funds Mgi. Ltd. v (a) (c)Australian (C)Cop. Accure (c) Research Cr. WIFE ALV. London Wally (a)(g) 129 Regent St., WIRSAY. 01-4379040 Growth Fund 29.8 30.5 7.90 All Lathbury, ECTP 28P
Capital (Accum.) 56.7
Income 50.5
Financial 71.1
Growth law 52.4
Rate Inc. 55.5
Li Lathbury, ECTP 28P | Royal Tat. Can. Fd. Mgrs. Ltd. | Do. Access. | Do. Acces shopsgate Progressive Mgmt. Co.V Crescent Unit Tst, Mgrs. Ltd. (a)(g) INSURANCE,

FOOD PRICE MOVEMENTS

Feb. 3 Week ago Mooth ago 963 945 940 940 HEESE! English cheddar rindiess SE LEND GGS* 1.051.13 1.051.13 1.051.13 896.5 1,051.13 Home-pod Standadr ... 420-430 3.90-410 3.50-3.70 4.40- 4.50 4.10- 4.25 3.80- 3.90 Feb. 3 Week ago Month ago per pointed per pound per pound Scottish killed sides ex-KKCF) 45.0—45.0—45.0—49.0 45.0—52.0 Eire forequarters 34.0—56.0 34.0—56.0 31.0—40.0 48.0—52.0 46.0—50.0 48.0—50.0 45.0—48.0 UTTON

English ewes

DRK (all weights)

DUUTRY

Broiler chickens

London Egg Exchange price per 120 eggs. † Delivered.

CLASSIFIED ADVERTISEMENTS RATES

• •		Single
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iustrial & Business Premiecs	3.30	11.00
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pointments	3.30	11.00
siness & Investment Opportunities.		
rporation Loans, Plant & Machinery.		
oduction Capacity	4.00	13.00 ·
ucation, Motors, Contracts	•	
10ers, Personal, Gardening	3.00	10.00
tels & Travel	2.75	8.00
ok Publishers		6.00

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For further details write to: Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4P 4BY.

CASTLEFIELD (KLANG) RUBBER ESTATE

MR. ADDINSELL'S STATEMENT

70th Annual General Met the previous year, reducing our Castlefield (Klang) Rubprofit per tonne of fruit from state Limited was held on £13.31 to £7.79 per tonne. A ary 3 in London, Mr. J. further factor to be taken into NSELL, the Chairman, preacount in assessing the year's results is the distorting effect from his circulated stateyear coded 30th June 1976 Malaysian ringgit.

ed the anticipated inin both rubber and oil ing investment income, was
ruit crops, in the case of £403.145, compared with £370,623
the lifting of the ban on for 1974/75. Taxation including

Thomas St. Donglas, Lo.M.
Unicury Aust, Etc. 149. 9
Do. Aust, Min. 215
Do. Grir Pacific F. 59.4
Do. Inhl. Income... 328
Do. Inhl. Income... 328
Do. Lol Man Tet... 427
Do. Many Manual 222

Bishopsgate Commodity Ser. Ltd.

Britannia Tat, Mingmt. (CI) Ltd.

of the severe drought contion tax related to the year's diviexperienced in Malaysia dend distribution, requires the second half of the £155,503. The recommended final all year and at 2,499 tonnes dividend, 1.85 pence per share, 5/76 crop was 8 per cent makes a total distribution of 2.27 than that of the previous pence per share for the year.

The effects of drought on the company's agricultural policy remains unchanged. The unit next year. During on Bukit Benut estate has proved until next year. During on Busit Benut estate has proved ind reviewed we saw the well justified and by 1980 the log fruit harvested in new oil mill, for which early by 25 per cent to 7,397 plans are now in hand, should lin sterling terms the be in commission.

Prospects for the current financial year depend, as always, on the selling prices of our commensated for an increase of production of commensated for an increase of commensated for an incre

of production of some 8 satisfactory result.

ot. to 17.29p per kilo. The report was adopted.

for palm products were

Aposts and Scoremese: Capital International S.A. n average than those of . .

Guardian Royal Exchange OFFSHORE AND OVERSEAS FUNDS Arbuthant Securities (C.I.) Limited Charterbouse Japhet 1, Paternoster Bow, E/A
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Adiropa DATE B 128 +0.18
Adiropa DATE B 128 +0.18
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Fondas DATE B 128 +0.18
Espano Fond S 200 +0.18
Espano Compilii Ins. (Gerensey) 14d P.O. Best 157, St. Poles Port, Guerman Inthemped 037.6 149.5 Market Opportunities, c/o trich Young & Osthweite, 127, Kenl St. Sydney, USSI Sharet _____ SUSSIA |-422| _____ Net asset value Feb. 3. Delta Group 2. Zue de la Regence 2 1900 Brounds Resta Fund LF __[1,973 2,054 -1]

P.O. Box N3712, Nastan, Rahamas. NAV Pob. 1 SUSHIN 1133-025 -Ernson & Dudley Tst Mgt Jrsy Ltd. 1-2 Laurence Pourincy HIL SCOR ORA. 01-022 4680 Sercleys Unicorn Int. (Ch. Is.) Ltd. First Viking Commodity Trusts

A. St. George's St. Douglas, La.M. 0854 4852 Lth. Agis, Dunbar & Co., Ltd. 53 Pall Mall, London, SWIY 5JH 01-630 7857 Falva Dol Op Tet 1851 36 9el +18 -Fleming (Robert) Investment Management Ltd. (Inv. Adviser) 8 Cresby Square, ECSA SAN Fin's Jup Jan 25. SUSSA 23 Botterfield Bidg., Hamilton, Bermoda NAV Dec. 31 _____ | SUS168.66 | 20 Bath S., St. Heller, Jersey. 0034-73116 Growth Invest 273-8 273-8 158 Inml Fd. 573-8 273-8 158 Jersey Energy 781. 133.9 144.8 159 Woodowide Safe Value Jan. 23. Next dealing date Feb. 7. G.T. Management Ltd. Ldn. Agis. Park Hee, 16 Pinsbury Circus, London SCI Tel: 81-622 3131 Till: 886200

Mill. Connenght Centre. Hong Kong
For E Feb. 2 ISBN 18 124 278 Kleinwort Benson Limited
Jacon Fund | 1933.08 135 20 20 Feachurch St. EC3 Hambros (Guernsey) Limited P.B. Box 86, St. Peter Port, Cheminer 0481 25521 C.I. Prind Feb. 1 117.6 125.2 4.50 Int. Bond Fd. SUS... 101.64 104.654 8.60 Hapat Management Ltd. HE & Par. U. Tr. MILLIS 2019 ____ Z40

Henderson BSM Mgemmt. Ltd. P.O. Box N4723, Nassen, Bahamas ErsonBSM1 pp Fd., Rushin 1284 Prices on Jan 26, Next dealing date Feb. 8. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Oversess Fund S.A. 37 Ros Noire-Dime, Linembourg International Pacific Inv. Mngt. Ltd.

Kemp-Gee Management Jersey Ltd. | Tall | St. ett | St. | T. | L. | St. | S

G.T. Management (Jersey) Ltd.

Royal Tat. Rise, Colombria, St. Heller, Jersey

Grant Strig. 13.69

10.58 - C.E.

Hambro Pacific Fund Myenut, Ltd.

Hambro Pacific Fund Myenut, Ltd.

Next sub. Feb. 18.

Next

d St. George's St. Doogius, IoM DEM 4682 Save & Presper Internation Lamont Incl. Inc. 19.3 Dealing to: 57 Broad St., St. Helier, Jersey Lloyds International Mgmnt, S.A.

7 Rue du Rhose, P.O. Box 179, 1311 Genera 11 Lloyds Jut Growth, 1971 R 4519 - 200 123 Lloyds Jut, Income, 5770 1319 - 3.0 471

| June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | June | Murray, Johnstone (Inv. Adviser)

1.163. Hope St. Glasgow, C2. 041-221 R

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Marray Fund NAV Jan. 15. 041-221 5521

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10s Boulevard Royal, Lancabourg . NAV Jan. 28.____ SUSPER |+1.02 ___

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19. Crawford Street, WIH SAS.

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Neptune Intal Fad Hgrs.

For Sizier Walker Inc.

TSB Unit Trust Managers (C.I.) Ltd.

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Fot. Assel. Pens. 114.72
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Man. Fund Inc. | 189.5 | 94.8 | -0.1 |

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Prop. Fd. Inc. | 89.9 | 17.6 |

Prop. Fd. Acc. | 189.1 | 18.5 | 12.4 |

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Reg. Life Gill Per. Lap. | 167.6 | 113.6 |

Translaternational Life Inc. Co. Ltd.

Trident Life Assurance Co. Ltd.

Tyndall Assurance/Pensions

Vanbrugh Life Assurance

Welfare Insurance Co. Ltd.

The Leas, Folkestone, Kent.
Cm. Growth Punel.
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P.O. See S. St. Julius's C., Greenary Offil 25741

O.C. Comdty, Trust. 122.1 125.5 ... | MAV per share NAV per share Prices on Jan. 31. Next dealing Feb. 14. Tyndail Group | Alcinwort Remon Limited | 20, Fenchurch St., EG | 20, Larivest Lin. F. | 1,222 | 20, 4.69 | 20, Fenchurch St., EG | 20, 4.69 | 20, Fenchurch St., EG | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 20, 4.69 | 2

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J. Henry Schroder Wagg & Co. Ltd. 10s, Bealevard Royal, Laxembourg.

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12 Hearts of Cak Benefit Society VHILL Samuel Life Assur. Lid. VIIII Commercial Casur Lots

VIII Two, Addiscombe Rd, Crey, 01-68 625

eH.S. Prop. Unit. 125.6 135.8 ...

Do. Nun. Unit. 125.6 135.8 ...

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Do. Pan. Mgd. Cap. 113.5 169.2 ...

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30 Unbridge Road, WIR.
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Cornhill Insurance Co. Ltd.

Corn Reliance Mutual Royal Insurance Group

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St 236 6622 18, Canyage Road, Bristol. NKL Pensions Ltd. Canada Life Assurance Co. 1 Olympic Wy, Wembley, HAS ONB. 01-902 8575 Schroder Life Group

Grosvenar Life Ass. Co. Ltd. Grosvenor Life Ass. Co. Lid.

G. Grosvenor St. W.I.

G. Grosvenor St. W.I.

Growth & Sec. Life Ass. Soc. Lid.

Unified House, W.I.

Growth & Sec. Life Ass. Soc. Lid.

For Life & Equity Assurance

01.288 7107 Lloyds Bk. Unit Tst. Mogrs. Ltd.

J.E.T. Managers (Jersey) Ltd.

Jardine Fleming & Ca. Ltd.

ENGINEERING-Continued

INDUSTRIALS—Continued

Stock

Price - No Cyr Gr's Pig

INFORMATION SERVICE SHARE

DRAPERY AND STORES-Continued CANADIANS BUILDING INDUSTRY—Continued Price - Net Cwr Gr's PIE High Law + et Bit. Y2 - Grees Cur Grs Stock 31 - 1275
38 42 618
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Wearwell 5p
Wharf Mill 10p2
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Bark W A. T. 14...
Barrow Hepburn
Bath 6 Putland
Beathor Cank
Beecham
Bellair Cas. 10p...
Bertisfords...
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Lawrence (W.)
Lender Sinch Mp.
Lender Sinch Mp.
Lendend Paint
Lifter F.L.C.
Inner C. M. ch 10p.
Lowdon Brick
Lowell (Y. J.)
McNeill Group
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Maries (Eldg)
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Monte (Sha) 10p
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Treasury Spe 18711
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Smart U.J Hp.

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Westbrick BANKS AND HIRE PURCHASE Borg. W. USS. 50.
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Mercury Sect Undated CHEMICALS, PLASTICS 294 +4 13.69 29 +4 12.33 295 +4 12.33 225 +4 13.71 194 +4 13.21 194 +4 13.69 War Loan 3-pett _____ Conv. 3-pe 61 Art____ Treamy 3pc 65 Art____ Consels 3-pe Moreury Secs Midland SI Do. 7-24 83-43 Do. 103-44 93-98 **INTERNATIONAL BANK 6812 | Spe Stock 77-82 7812xd | +14 | 6.34 | 10.11 | STION LOANS | SEC | SE Do. 199, % 90-98.
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Diplema 10p.
Pour Corp. 10S1
Donn Holgs 10p.
Powas Surft. 10p.
Druke & Scu0
Dulay Ritum, 10p.
Druke & Scu0
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Dunnee Com. 10p
Dunnee Com. ENGINEERING, MACHINE TOOLS Hire Purchase, etc. Brit. Beht Ser. 10p. Catile's (Hdgs) 10p. Cie 8 'cre Fr. 100. Lloyds & Scot. 20p. Lad. Scot. Fin. 10p. Prov. Financial. Strig. Credil 10p. Wagon Finance... A LOANS

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845 + 4 659 | 12.34
889 + 4 450 | 10.80
831 + 4 7.39 | 12.62
722 + 1 10.31 | 12.62
31 -2 - -Tuet 5-pc 75-78. FOOD, GROCERIES, ETC. BEERS, WINES AND SPIRITS Plie 42 Acric Mt 5pc 70-09___ Ellioti P'D 70, 10p.
Ellioti P'D 70, 10p.
Ellioti R Robbins.
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Embart Corp. SI.
Empress Ser. 10p.
Eng. & Over's 10p.
Francis Ind. Sp.
Gramping Ind.
Hamilborne Ind.
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Hamilbo · CINEMAS, THEATRES AND TV FCREIGN BONDS & RAILS 7767 Eigh Low 1 Saddandary on the DRAFERY AND STORES 53.16 55.91 55.31 54.82 7.64 15.80 11.82 14.59 Allied Retail 10p

17 Anner Day 18p

18 Angler Statum 5p

21 Auditorium 18p

22 Sentite (3) A

14 Bentalis 10p

23 Sentite (1) A

14 Bentalis 10p

25 Sentite (2) A

16 Boardinam KD 5p

17 Bolton Text. 5p

26 Brown (N 28p

19 Brown (N 28p

17 Caster SJ 12p

17 Caster SJ 12p

17 Cone Eag 12p

18 Construct A

19 Detenham

19 Detenham

10 BUILDING INDUSTRY, TIMBER 11.30 2.02 2.15 8.90 9.67 9.78 7.02 U.S. 3 & DM prices exclude inv. \$ premium **AMERICANS** ## Green | 15.55 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15. 197CT Lighter Stock. | 10% | ASA | ASA | ASE Conversion factor 0.7458 (0.7510)

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NOW A STATE OF THE PROPERTY OF many 4 le The Pinardal Times Prider Pebruary 4 1977 ∷3 The Nomura Securities Co., Ltd. larber Surgeons Half, Mankwell Square, London Wall London ECz Ys &L Phone: (01) 606-3411, 6253 Price - Net Cyr Gr's 17 Q5c 9 8.0 14 Q35c 17 5.1 12 0.56 6.0 7.8 200.0 8.8 6.3 20 09 10.210.3 27.2c 1.5 1.45 +2 Q10c 6 62 +4 = 5.0 23 NS

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335 | +15 | 23.0 | 1.4 | 10.6
56 | +1 | 24.0 | 2.8 | 7.1
410 | +3 | 10.15 | 0.9
310 | +5 | 10.15 | 0.9
32 | -1 | 5 | 11.0 | 1.3 | 7.4
75 | -1 | 2.30 | -1 | 1.5 | 7.4
310 | +5 | 11.0 | 1.3 | 7.4
310 | +1 | \$7.0 | 1.2 | \$7.0
36 | +1 | \$7.0 | 1.2 | \$7.0
36 | +1 | \$7.0 | 1.2 | \$7.0
37 | -1 | -1 | 1.2 | \$7.0
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"Tay" Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Interim since increased or resumed.

Interim since reduced, passed or deferred.

Tractee to con-residents.

Figures or report awaited.

Frigures or report awaited.

Frica at time of suspension.

Indicated dividend after pending scrip and/or rights issue cover relates to previous dividend or forecast.

Pree of Stamp Duty.

Merger bid or reorganization in progress.

Not comparable.

Came interim: reduced final and/or reduced earnip 7 Property

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MEPC
Peacher
Samuel Props.
Town & City

FINANCIALTIMES

Friday February 4 1977



Tight security 'first priority' for Ulster

made by Loyalist leaders in the aftermath of a Provisional IRA nutrage, and reflects the growing concero that industrialists in Ulster are going to be singled uot as IRA targets.

back to Northero Ireland that is personal security.

The Part targets.

back to Northero Ireland that is personal security.

Damage from two incendiary beginnings of a Provisional camdevices was discovered in a bookpaign directed against the top shop owned by Clande Gill in porations.

In contrast to the total absence Police Laboratory personal security.

The statement followed the shooting on Wednesday evening of Mr. I effery Agate, chief executive of Du Poni in Ulster. Mr. Graigs, said. "The whole security situation has to be lightened up. This is the first priority."

But Mr. Graigs, who is be first priority.

But Mr. Graigs, who is be first priority.

But Mr. Graigs, who is be first priority.

But Mr. Graigs, who is beard of courtailds in Northern tread, added that he was aware land, added that he was aware that, "personal protection for everynoe could not be expected."

The call for stricter security was made during a visit to the Di Pont plant at Maydown, outside Londonderry.

It is the symme. A WARNING that security in Northern Irelaod must be light-coed was made in Londonderry in connection with yesterday by Mr. Stanley Craigs, the chairmag of the Confederation of British Industry in the Province.

The statement followed the sbooting on Wednesday evening of Mr. Ieffrey Agate, chief executive of Du Pont in Ulster. Mr. Northern Ireland, and coincided with an annuncement from Mr. Roy Mason. Secretary for Northern Ireland, that an unamed U.S. corporation is negonal to the depressed town of Newry.

It is not expected that Mr. Mason will react with a public attement in the killing of Mr. Agate. To do so would auggest a double standard under which some murder victims in Ulster are more important than others.

However, with all but seven of the 34 largest companies.

Direct Direct Contrast

It is the growing success of its efforts to advise senior hasistic Londonderry.

It is tone is similar to the demands for more effective security measures more usually made by Loyalist leaders in the aftermath of a Provisional IRA

Contrast

Contrast

It is the growing success of its efforts to advise senior hasinessmen of the precautions they to attract outside investment can take to improve their back to Northero Ireland that is personal security.

Damage from the definition of a Provisional IRA

Ulster are going to be aingled uor as IRA targets.

The Rev. Ian Paisley, the leader of the Democratic Unionist Party, clained vesterday that he in Ulster. Hughes Tool, of the Oxford Street in the early hours the Provisionals have prepared a in the provisional formula in t had received information that U.S., has doubled its operation of last Saturday morning. But, the Provisionals have prepared a in the province, Ford has estab- because they failed to ignite lished a major components properly, the damage was slight trialists, politicians, and civic huilding programme for its and was only discovered by staff leaders.

A number of men were being can group, Synthetic Industries, lng hox abelves.

Post Office worker director scheme agreed

Until this week there were two

Six names

would have six executive directions, in charge, Mr. Gerald Kaufman, and four independents. But, to call a tripartite meeting to departing from Bullock an extra declare his approval, and to fix seat would be created for an a day for announcing the planindependent chairman.

Union conferences this spring

and summer will be asked formally to endorse the scheme.

One difficulty is that the Carter the second soag concerned the extent to which the unions abould influence the choice of is due this apring and if it the four independents—they wanted the right to select two of Office in two, with separate the four. As a compromise, the Minister will put forward 1 list of nominations, from which the arguments about whether the of nominations, from which the arguments about whether the of nominations, from which the arguments about whether the of nominations from which the arguments about whether the of nominations arguments about whether the last base rate reductions. This time the clearers to get the message and again to get the message and again overstep the mark the rate will stay directly under the control of the Bank. These days MLR

These troubles in two 12! per cent. This is rather less than the fall become re-established and various options will be open for next week. But if hidders outside the discount market fail to get the message and again overstep the mark the rate will stay directly under the control of the Bank. These days MLR

Following its very bullish been major beadaches a 3

Executive directorships would this treasured experiment, and continue to be Ministerial would allow it to run before pick-appointments. As for worker ing up the Carter recommenda-directors, the unions will put fortions. Most of the Post Office ward just six names—all union unions are against a split.

mission in Brussels to curb sleed imports. Later, Viscomte Etlenne Davignon, EEC Commissioner with responsibility for this area in the EEC plan calling on of Community affairs, said in Brussels that he basically "shared this view." Eurofer, in a statement issued by its governing body in Dusseldorf, was critical of what the Commission bad done so far, However, the statement, while noting that "the European steel producers by the weakest link in the noting that "the European steel plan, which Viscomte Etlenne by the gar of crisis," did not spell out the type of action it would like. The statement, while requested "that the Commission." The statement issued by the weakest link in the noting that "the European steel plan, which Viscomte Prussels stand on imports came of Brusil, Spain, Korea and others. The first sign of a tougher Brussels stand on imports came of the state an investing and on the state of imports in dide to start an investing and on south African reinforcing hars, a product particularly in glut in the EEC. But with last night's apparent endorsement of the Eurofer demands, the Commission may have other measures in mind. The statement issued by the weakest link in the noting that the Commission probably the weakest link in the probably the weakest link in the steep plan, which Viscomte Davignon inherited from the type of action it would like. The statement issued by the very control of the big was the first sign of a tougher Brussels stand on imports came of the state and investing to the commission of the state and investing to the commission of the state and investing the date of the state and investing the state of the state and investing the state and investing the state and intenses and to tougher Brussels stand on imports came of the state and investing the state and investin

appropriate initiatives" tries lake up the slack. Imports Southern Germany every second reduce the flow of imports. Visconic Davignon said the support of Eurofer mighl give the Commission valuable in aking sine action. The Commission was a statement on the issue a statement on the issue a statement on the issue that the part of the bare of the bowe continued to rise, while support of Eurofer mighl give the Commission walvable action. The Commission may make a statement on the issue to day.

In Britain, Mr Bob Schole, the Bullock style Board of the Board formula is being commanded money supply targets despite the result could well be that the bare continued to rise, while steel consumption has fallen.

In Britain, Mr Bob Schole, the callise that the be prepared to offer one or two finds in the state of the Bullock Report need not lead to supply targets despite the result could well be that industrialists wishing to ward off the trendency for the aggregate to overshoot. Dr. Burns longer that the steel consumption has fallen.

Voluntary

According to Commission may make a statement on the issue to day.

Visconite Davignon said the slack up the slack. Imports Southern Germany every second is imported to rise, while the result could well be that industrialists wishing to ward off the trendency for the aggregate to overshoot. Dr. Burns longer that the best to encourage a full Bullock-style Board of office and the supply targets despite the result could well be that industrialists wishing to ward off the trendency for the aggregate to overshoot. Dr. Burns longer the reduction of the real to office the reduction of the reduction of the slack. Imports Southern Germany every second for the reduction of the real to office the reduction of arrangements with their unions. compromise their traditional This idea is likely to be discussed by Mr. Albert Booth, Employment Secretary, in Orford to-night, when he makes his first major speech aince the Bullock approach implicit in full Board Report was published last week. This does not mean that Mr. could regard their Board representation, as happens in Swedeo, Report proposals abould he primarily as a method of gatherwatered down in any legislation; ing company information nor does it mean that the

nor does it mean that the It could be left open to Government is considering movindividual companies to try to hasic right to sit on Boards if they and their unions want them. There are as yet no signs of special arrange are not from their intention to publish contemplated huying 20 per cent. of Slate Walker's share capital for £30m. but political considerations led to the deal falling through.

hasic right to sit on Boards if unionists. Or special arrange ments for management representation.

There are as yet no signs of sentation. These ideas would pose some from their intention to publish problems for drafting company law. For this reason it might not he practical for a two-tier structure to be locluded as and they and their unions want them. There are as yet no signs of ments for management representation.

There are as yet no signs of sentation.

These ideas would pose some problems for drafting company law. For this reason it might not he practical for a two-tier structure to be locluded as and they are they and their unions want them.

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There are as yet no signs of ments for management representation.

There are as yet no signs of ments for management representation.

There are as yet no signs of ments for management representation.

tarily-negotiated schemes and a

London, South England, E. Anglia, North England, N.E. England, Borders, the Midlands East Scotland, the Highlands log away from giving workers a negotiate a role for non-hasic right to sit on Boards if unionists, or special arrange Bright st first, cloudy with rain later. Wind S.W., moderate to strong. Max. BC (43F).

Channel Islands, S.W. England, S. Wales Rain followed by abowers and strong to gale winds decreasing. mer.

What is envisaged in that the structure to be loculded as one of the voluntary options.

Department of Trade and a way of designing the changes in company law included in the legislation to acrommodate both voluntary.

Parliament Page 16 N. Wales, N.W. England, Laker isle of Man, West Scotland, N. Scotland, Orkney, Shetland N. Ireland

Parliament Page 14

Approval sought for

BY DAYID BUCHAN

BRUSSELS, Feb. 3.

tries will be asked at a meeting tall and the crews will be of in Brussels in three weeks to mixed nationality.

approve a detailed formula All Nato countries are now exworked ont by Nato officials for peeted to take part. No French buying the AWACS (airborne or Greek Ministers will be prewarning and control system) air sent at this month's meeting craft for the Western alliance. France, which has opted out of it became clear to-day that, afer the military side of the alliance, wo meetings of financial experts does not want to pay for any of this month, there was now an the acquisition or maintenance agreed deal for sharing the costs but is expected to pay a \$2.44bn. cost of acquiring 27 of "user fee" for intelligence

building ancieties now expect a fairly last and substantial build up in their offine of funds from the low levels of National West high as a result of continuing the low levels in recent months.

Yesterday's decision means that the gap between the hank deposits to the banks rommented by 1 per ceril, last week, an exposit to the banks of per ceril, and this margin has the gap between the hank deposits to the banks widened to 3 per ceril, and this margin has the substantial will be societies has widened to 3 per ceril, and this margin has the substantial will be societies.

Although the inflow of funds has improved in recent weeks, in its still comparatively dishing its substantiality. The societies will be substantially comparatively dishing their eventure of the societies will be substantially in their emphasis on restoring their evently reduced ending levels, making home loans easier to ohtain.

Some building society exectives do not rule and an evenlual fail in the cost of unortages during the release of the danger of stability at present levels in the interbank market rates thus should not so otherwise. In the interbank market rates thus pear, providing other rates from outside the market.

Learned banks continued to surface and the rate offered by the banks rommented: believe the Bank to release of the days of the societies will be a provided by the societies will be substantially the societies will be substantial amounts of special and substant two years to the allifer and control to the societies will be substantially the societies will be substa

no further

politically important experiment ment (he could be, for instance, in the next few weeks.

After an intense round of discrete negotiations, the two sides present arrangement, where the have agreed that the Post Office chief executive Sir William Board should be expanded from Ryland is also chairman, would its statutory 13 seats to 17 seats.

The agreement, awaiting endorsement by the Department been hammered out quietly in of Industry, is closely modelled on the 2X+Y system rerommended by the Bullock Committee. The reconstituted Board the Minister by both sides. (Attitude would have six executive directors, six trade union directors, in charge, Mr. Gerald Kaufman, would ideally have wished to see that the control of interest rates, although MLR. would ideally have wished to see. All the Bank has done is

twice that.

It is not clear, however, how in the near future.

Ong the authorities with the near future. Until this week there were two snags: The first was union complaints of imbalance if the Board was timited to 8.6:4 and the chairman came out of the six executive directors. That has been dealt with by the proposal of an extra aeat.

The second soag concerned the extent to which the unions of the structure. Its report that the committee is investigating the extent to which the unions of the structure. Its report the committee is investigating the extent to which the unions of the structure. Its report the scheme.

It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to bold MLR at the 12 per cent. It is not clear, however, how long the authorities wish to the near future.

It is not clear, however, how long the au

is of no direct relevance to any-

The decision to hold rates up continues to leave the authorities open to the criticism that

expressed the view that the tar- nation, its busicess now appears and insurance" have see gets would be adequate to fin to be on a strongly improving from nowhere into the posts.

U.K. TO-DAY

RAIN spreading from the South West to most districts, followed by brighter weather in the West,

Dry at Brst but rain or showers

ater. Wind strong to gale force.

Max. 6C (43F).

Ontlook: Showers or longer

periods of rain.
Lighting-up: London 17.25,
Manchester 17.22, Glasgow 17.20,
Belfast 17.32.

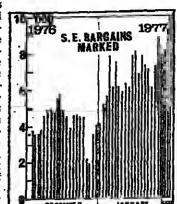
Y'day Mid-day

Weather

Index fell 0.1 to 406.0

THE LEX COLUMN

MLR: so far and



to limit to a quarter-point the drop in MLR which, on yester-day morning's market indications, would have been at least twice that

Following Its very bullish been major beadaches a But the likelihood is that the body outside the discount forecasts for 1978-77 at last years back pass almost. Government would not sacrifice bonses, but the Bank presum- week's annual meeting. Asso- noticed. Thus a write down week's annual meeting, Asso- noticed. Thus a write down ably feels that its psychological ciated Englneering bas popped £6.4m. against deconsolid impact will be enough to proup with a £36m. all-share offer subsidiaries (mostly relating the first proup with a £36m. all-share offer subsidiaries (mostly relating the first principle) and a £3 vide a modest counter to market for Serck. Its bid has been the Beira pipeline) and a Fig. 1. rejected out of hand - bul il provision against uniden is more than just a sighting associates are lost within

when sterling is being kept at values Serck al about a quarter nearly a third over the ye under its free market level, they are making an unnecessary more than its previous high £329m., which means that present to foreign speculators.

Presumably the authorities feel, however, that they must seed to need a premium of over 50 per cent. however, that they must retain on net asset value. The offer ment has not upset the great a cushion to absorb any prob. stands to increase AE's existing gearing ratios. But there is lems arising during the wage equity by nearly two-fifths, and still no clear picture of the properties of the properti negotiating season. And there seems likely to result in mea-geographical make-up of is also the point that dollar surable earnings dilution: it balance-sheet or of the earnings. interest rates are currently on puts Serck on a p/e of over 10, sources. The breakdown

gets would be adequate to fin to be on a strongly improving from nowhere ance a more rapid growth of trend. It has a strong balance of Lourbo's second land

tandards of its sector (arout. 28 per cent oo capital e pioyed). Its dividend seems i be well covered on an inflati adjusted basis.

Moreover it will not be sleft tn point out that the bi-recovery which has con through at AE over the past p years has not been the result overall growth in volume bil rather of a more profitable in of sales. Like AE, Serck had high export ratio and a big co, milment to the diesel eng husiness (nearly a fifth, sales). But in addition 30 ; cent, of its sales go to the n cess industries—whereas 1 vehicle manufacturers account directly for a tiny fr

Lonrho's growing importaaccounts, which show that te capital employed now amou

extraordinary items. Thus at current prices, it Shareholders' funds ros requested that the Commissioner.

Steel import figures Not only are designing company law to accome as a statutory fall-back which modate voluntarily-negotiated could be claimed by unions if appropriate initiatives to reduce the flow of imports.

Visconic Davignon said support of Eurofer might give the Commission valuable hasks.

Steel import figures Not only are designing company law to accome as a statutory fall-back which modate voluntarily-negotiated could be claimed by unions if a strengements as well as a statutory fall-back which modate voluntarily-negotiated could not reach voluntarily-ne

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PARTITIONS

New share disclosure rule in force on April 19

in close tnuch with Eurofer and a year earlier.

BY MICHAEL LAFFERTY

NEW RULES requiring the disc end of each accounting refer-closure of all share stakes in once period, normally the closure of all share stakes in once period, nor excess of 5 per cent, of a com, accounting year-end.

This was announced by the They will receive two Government in the Commons inform the Registrar by October, resterday as part of its programme to accure early implementation of the main provisions of the 1976 Companies Act.

Continued from Page 1

Bank cuts MLR

to-day.

in the third quarter of last At the start of the decade, it visromte Davignon said he was year, against only 7.9 per cent. controlled some 70 per cent of

European steel makers demand

EUROFER, the recently-formed grouping of European steel manufacturers yesterday demanded fast action by the European Commission in Brussels to curb sleel to have told him that curbing case of Japan, but less in the lamonts was one of several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil, Spain Formal and the several are case of Brazil Spain Formal and the several are case of Brazil Spain Brazil Spain Formal and the several are case of Brazil Spain Formal and the several are case of Brazil Spain Brazil Spa

action to curb imports

BY GUY HAWTIN in Frankfurt and DAYID BUCHAN in Brussels

execss of 5 per cent. If a companies year-end, pany's shares, and powers for listed companies to inquire into force, all companies will have to normalize shareholders are to come into force on April 19 this which their accounting period lithe reference pends.

they will be deemed in have a March 3t accounting period. The Act also provides, under turn was to huy up to 25 per rules coming to force on April 18 ccot. of Stater Walker shares The first major part of the this year, that auditors cannot There had been a further exAct, dealing with the new proresign without lelling shareample in the Far East when the
cedure for filing accounts with holders and creditors if there Stater Walker group was extendcedure far filing accounts with holders and creditors if there
the Registrar of Companies, are any circumstances conoccted
comes into force on March 1.

Under this, a company will
be required to file its accounts
within a fixed period—normally
seven months for public companies and 10 months for
private companies—after the disconding the creditors of the companies and seven the companies and seven the companies and seven the companies are companies.

to the general level of rates, the this still seems unlikely during most directly relevant to the building specieties now expect a the first half of the year.

Clearing banks decisions on base fairly last and substantial build Mr. Alex Dibbs. the chief rates — had been kept relatively

the market.

Continued from Page 1 **Slater**

said, there had been important negotiations with various com-planies which led to shares in the bought temporarily by Blon

Then Slater Walker had negoa French consortium which in ing its interests there.

Mr. Mathew said the Comusing its own money to huy its own shares was inlended to slop speculators getting hold of a company to the detriment of minority shareholders.

NATO aircraft

MINISTER from 13 Nato coun- will carry 2 Nato emblem on its

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